TD Power Systems Limited
(CIN -L31103KA1999PLC025071)

REGISTERED OFFICE & FACTORY:
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July 11, 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**

Dear Sir/Mam,

SUB: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2024-25 AND NOTICE OF THE 26th ANNUAL GENERAL MEETING (AGM) OF THE COMPANY.

We wish to inform you that, the 26th Annual General Meeting (AGM) of the Company will be held on Wednesday, August 06, 2025 at 02:30 P.M. through Video Conferencing (”VC”) / Other Audio-Visual Means.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report including Notice of 26th Annual General Meeting of the Company for the financial year 2024-25.

Further, in accordance with Regulation 36(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has initiated sending a letter to the Shareholders whose e-mail addresses are not registered with the Company/RTA/DPs, providing a web-link from where the Annual Report can be accessed on the website of the Company.

The Annual Report containing the notice is also uploaded on the company’s website www.tdps.co.in

This is for your information and records.

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

BHARAT RAJWANI
Digitally signed by BHARAT RAJWANI
Date: 2025.07.11 10:53:54 +05'30'

Bharat Rajwani
Company Secretary & Compliance Officer

Encl: A/a

TD Power Systems Limited
Annual Report **2024-25**

We power every possibility.
We power the world.

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For more investor-related information, please visit:
https://www.tdps.co.in/investor-relations

Scan this QR code

We Power Every Possibility. We Power the World.

As the global economy becomes more digitised, urbanised, and infrastructure-heavy, the role of power has expanded far beyond basic utility. It is now central to how nations grow, how industries operate, and how communities stay connected. With critical sectors relying on uninterrupted electricity, whether for cloud computing, high-speed transit, energy diversification, or manufacturing, demand is rising for power systems that can deliver consistency, precision, and scale.

This shift is transforming the generator and motor industry into a key enabler of global progress. What the world needs today are solutions that function across complex environments and adapt to changing needs, without pause or compromise. TDPS stands firmly in this space.

The Company designs and delivers machines that do far more than generate electricity. They support the lifelines of economies. From powering the core of data centres and oilfields to remote hydro plants and emerging industrial hubs, TDPS' products are built to serve where reliability is non-negotiable. These systems support everything from grid stability to mission-critical applications in regions where continuity is essential.

The idea of 'Powering Every Possibility' is reflected in how the Company keeps advancing its technology, its portfolio, and its global footprint. At the same time, the belief in 'Powering the World' drives deeper partnerships, stronger market presence, and a commitment to respond wherever power makes the difference between delay and progress.

Together, these ideas form the foundation of TDPS' purpose. They shape how the Company builds, scales, and adapts in a world that is asking more from power than ever before.

ABOUT THE COMPANY

The Power Behind Possibility

TD Power Systems Ltd. (referred to as 'TDPS' or 'the Company') is a globally recognised manufacturer of AC generators, known for engineering solutions that perform consistently across diverse operating environments. With a broad-based presence spanning multiple products, segments, and geographies, TDPS serves the full spectrum of power generation, from conventional thermal systems to emerging renewable technologies.

The Company's product portfolio includes generators tailored for all major prime movers, including steam, gas, hydro, and diesel power plants, as well as geothermal and wind applications. In addition, TDPS addresses niche applications such as motors used within the oil & gas industries. With a trusted customer base comprising OEMs and utilities, the Company has established a strong foothold in the global power equipment industry.

The Company's operations are anchored by two manufacturing units in Bengaluru, with one facility designed specifically for large-format generators. A third facility is under development in close proximity to further expand the Company's production capacity in generators, motors, sub-assemblies, and components. Complementing its India base, the Company operates an additional facility in Turkey, strengthening its ability to serve international markets efficiently.

The Company's growing global presence reflects the rising relevance of Indian engineering in the international power equipment space, delivering machines that consistently meet technical and performance benchmarks across markets.

26
Years of Experience

Presence in
110
Countries

2
Manufacturing Facilities - Bengaluru, India

1
Manufacturing Facility – Istanbul, Turkey

7,096
Generators Supplied

66
Motors Supplied

₹ 13,680.90 Million
Order Book

₹ 14,782.70 Million
Order Inflow

57+
Service Centres

₹ 12,787.62 Million
Revenue from Operations on Consolidated Basis

₹ 1,745.75 Million
PAT

All figures as on March 31, 2025

MANAGEMENT MESSAGE

The Thought Behind the Power

Nikhil Kumar
Managing Director

We recorded our highest-ever order inflow, a proof of our growing relevance in global energy markets.

Dear Shareholders,

“When the world powers down, we power up.”

This single line captures the essence of TDPS’s purpose. In an era where uninterrupted energy is mission-critical, where data centres run nonstop, grids seek balance in volatility, and industries depend on consistent power supply, we are not simply meeting expectations. We are anticipating them, designing for them, and scaling into them.

Navigating a Volatile Global Landscape

The current environment demands both vigilance and vision. After a fragile post-pandemic recovery, global growth is expected to ease to 2.8% in 2025, from an estimated 3.3% in 2024. Though a modest uptick to 3.0% is forecasted in 2026, it remains below the historical average of 3.7% recorded between 2000 and 2019. This reflects an uneven global terrain shaped by persistent inflation, geopolitical uncertainty, and constrained trade dynamics.

Amid a cautious global outlook, India remains the fastest-growing major economy. The IMF projects GDP growth at 6.5% in Fiscal 2025, driven by solid domestic consumption, steady public and private investments, and a healthy export base. The outlook reflects more than short-term momentum; it signals long-term structural strength. Large-scale infrastructure projects, the ‘Make in India’ initiative, and supportive policies such as Production Linked Incentive (PLI) schemes are setting the stage for a manufacturing revival.

As global demand remains uneven, India offers a rare blend of scale, stability, and opportunity, positioning itself as a key contributor to future industrial and energy growth.

A Sector in Sync with Global Priorities

These macro shifts are clearly reflected in the power solutions industry. The global generator market is projected to reach USD 51.99 Billion in 2025 and expand to USD 72.66 Billion by 2029, driven by demand for backup power in data-driven industries, energy security in volatile regions, and infrastructure expansion in emerging economies. TDPS is well-positioned in this environment, and Fiscal 2025 marked a significant step in capturing the scale of this opportunity.

The gas turbine and gas engine generator segments have become key growth areas. Fracking activities, the global proliferation of data centres and AI server farms, especially in the U.S., and reconstruction efforts in Ukraine are accelerating demand in these segments. Data centre-related demand, in particular, is surging and expected to contribute to a 100 GW spike in USA’s power demand by 2030. We are gearing up to address this with the development of larger generators in the 40–45 MW range, with deliveries scheduled to begin in Fiscal 2026. This will position us well for a massive potential scale-up from Fiscal 2027 onwards.

The hydro segment has also remained stable and is expected grow in next coming years. This is primarily supported by the export and domestic market. This reliability highlights hydro’s role as a steady contributor in a dynamic energy sector.

On the motors front, our customised motor business is gaining real traction. With growing demand from India and the Middle East, and with the global motor market being significantly larger than the generator market, we see this as a transformational growth engine. During the year, we secured two international contracts for railway motor supplies, along with the ongoing Alstom order for the e-Loco project in India. Prototype deliveries for traction motors to Germany, the U.S., and CIS countries are also underway, pointing to a sharp scale-up potential in the coming years.

A Year of Breakthrough Performance

The traction we are witnessing across the motors business, along with the continued strength of our core generator segment, culminated in a landmark year for TDPS. Despite global headwinds marked by elevated interest rates, shifting geopolitical dynamics, and energy volatility, we delivered the strongest financial and operational performance in our history, with the highest-ever revenue from operations, EBITDA, PAT, and order inflow in our history.

Our consolidated revenue from operations for the year stood at ₹ 12,787.62 Million, registering a 27.81% increase year-on-year, compared to ₹ 10,005.20 Million in Fiscal 2024. This growth was powered by strong momentum in both our core generator business and motors segment, particularly from international markets. We recorded an EBITDA of ₹ 2,544.10 Million (including other income) in Fiscal 2025, reflecting a 38.57% jump over the previous year’s ₹ 1,836.00 Million, with margins improving despite capacity constraints. Our Profit after Tax (PAT) rose to ₹ 1,745.75 Million, a 47.51% increase from ₹ 1,183.49 Million in Fiscal 2024, supported by a favourable sales mix, cost discipline, and improved operating leverage.

Most encouragingly, we witnessed the highest-ever order inflow in the Company’s history, ₹ 14,783 Million in Fiscal 2025, up 41% year-on-year. This reflects strong customer confidence, a healthy project pipeline, and increased traction across gas, hydro, and motors segments.

These outcomes are a direct result of our strategic clarity, sharp market focus, and operational execution, building a strong foundation for scalable and sustainable growth in the years ahead.

Building on Strategic Momentum

What sets this year apart is not just the numbers but the strategic momentum we have built across markets, product categories, and geographies.

We recorded our highest-ever order inflow, a proof of our growing relevance in global energy markets. It is particularly encouraging that 68% of this inflow came from exports and deemed exports, underlining the increasing global trust in the TDPS brand.

Each of our core verticals made meaningful progress:

- In Gas Turbine and Engine Generators, demand is accelerating, led by global investments in AI data centres, fracking operations, and distributed power solutions. We are entering the higher-capacity 40-45 MW generator space, a natural progression of our technological edge.
- In Motors, our differentiated capabilities continue to find favour, both in India and internationally. The ₹ 500 Million order from the Nuclear Power Corporation is a milestone, and our development of traction motors places us on a long-term innovation trajectory.
- Our Railway segment is gaining global traction, with strong export demand from Europe, North America, and the CIS countries.
- Our Hydro Generator business remains resilient, supported by Southeast Asia, Africa, and signs of revival in India, offering long-cycle but quality revenue streams.

Capacity, Capability, and Future Readiness

As we gear up for the next phase of growth, we are backing strategy with scale:

- The upcoming third manufacturing facility at the Japanese Industrial Township in Tumkur, supported by a ` 120 Crore investment, will significantly enhance our production capacity and delivery timelines. Phase-wise commissioning for this facility is on track, starting Q1 Fiscal 2026.
- We are also establishing a Design and Engineering Centre in the UK. This is a significant investment in future capability, bringing us closer to key global clients while driving innovation, localisation, and advanced design compliance.

Together, these initiatives represent not just growth, but future readiness to lead, to innovate, and to deliver at scale.

Looking Ahead with Confidence

We step into Fiscal 2026 with conviction, backed by a healthy order book and a solid balance sheet. The road ahead presents a mix of complexity and promise, shaped by the momentum of the energy transition, expanding global infrastructure, and accelerating digital transformation. These long-term forces are shaping demand across our industry, and TDPS is strategically positioned to respond. Through focussed investments in scale, engineering capabilities, and closer engagement with customers, we are translating sectoral shifts into meaningful growth. Our efforts remain centred on strengthening our core, extending reach in priority markets, and broadening our portfolio to serve an evolving global landscape.

I express my sincere thanks to our shareholders for their continued trust in our journey. I also extend my deep appreciation to our employees whose dedication drives our progress every day. To our customers, partners, and vendors, thank you for your enduring support and belief in our potential.

Together, we continue to do more than generate power. We power what’s next.

Warm regards,

Nikhil Kumar
Managing Director

JOURNEY AND MILESTONES

The Power Behind Every Milestone

1999
Acquired technology from Toyo Denki, Japan

2001
Established a manufacturing facility in Bengaluru, India

2009
Developed vertical hydro generators with Voith, Germany

2011
Listed on BSE Ltd. and National Stock Exchange Limited

2012
Signed a licence agreement with Siemens to manufacture 2-pole generators up to 250 MVA

2016
TD Power USA and TD Power Europe began operations

2017
Began manufacturing generators in Istanbul, Turkey

2019
Supplied the largest 4-pole generator to Maxau, Germany

2021
Introduced a new vertical for induction and synchronous motors

2024
Expanded global footprint to 105 countries

2025
Achieved record revenue from operations and order book, driven by strong international growth and diversification

OFFERINGS

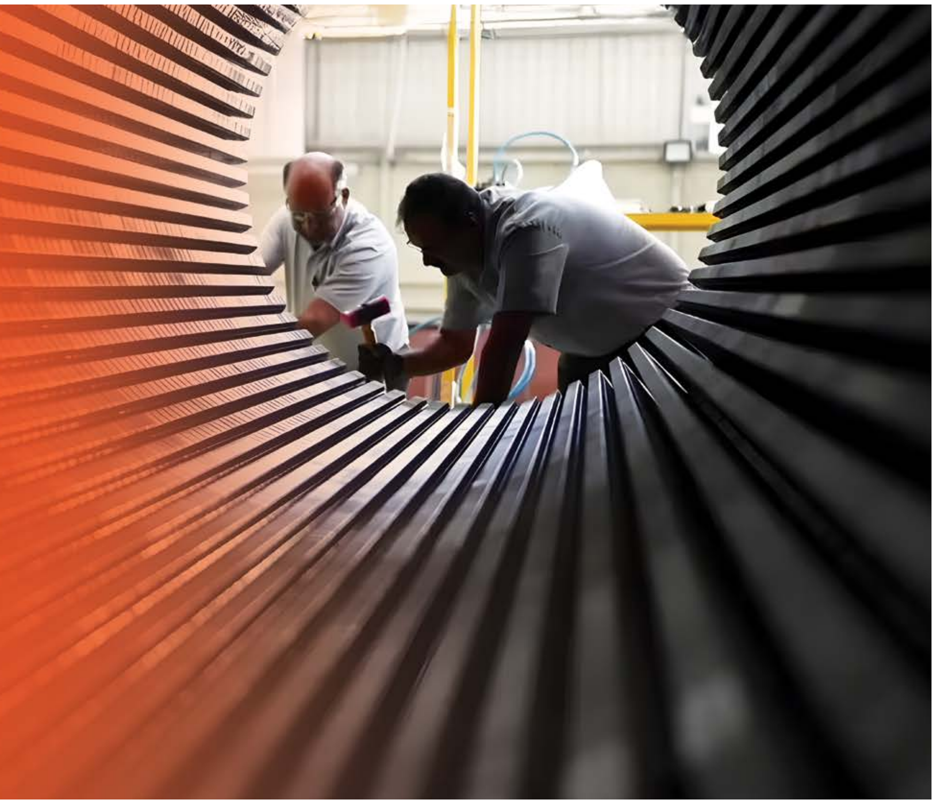
The Range That Powers Possibility

With over two decades of experience in industrial power engineering, TDPS has developed a comprehensive suite of capabilities that support essential infrastructure across a wide range of sectors. The Company's products have illuminated cities, powered critical services and strengthened global connectivity.

While the Company's expertise lies in manufacturing AC generators and motors, its offerings span the full product lifecycle from design and precision manufacturing to post-sales support and refurbishment services.

The Company's strength in delivering integrated solutions stems from its internal capabilities, advanced production infrastructure, and a skilled team that brings precision and discipline to every stage of execution. At the core of this capability is a facility ecosystem engineered to deliver reliability, responsiveness, and quality, built to address complex global power requirements with reliability.

DESIGN AND MANUFACTURING



TDPS designs and manufactures fully customised AC generators and motors that meet diverse power generation requirements across steam, gas, hydro, and diesel systems, along with specialised applications like geothermal and solar thermal.

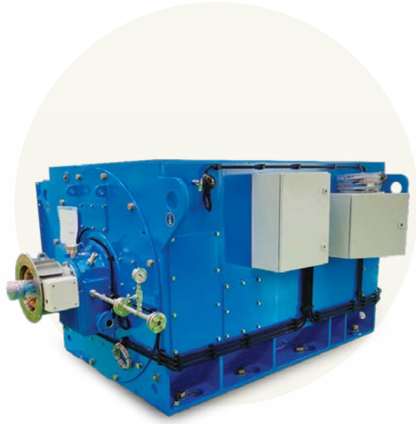
The Company's two Bengaluru-based manufacturing facilities are equipped with high-precision infrastructure capable of manufacturing large-format generators and motors. The integration of automation and robotics, including robotic stacking, dynamic balancing, and coil winding, supports scalability, while maintaining precision.

Every production stage is monitored through stringent quality checks and process controls. These are implemented by a dedicated workforce committed to delivering reliable, high-performance power systems.

Products

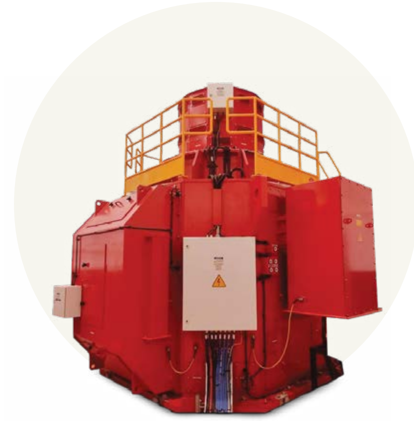
TDPS manufactures a diverse portfolio of AC generators and motors, developed to meet industrial power requirements across applications. With a global presence and product range from 1 to 250 MVA, the Company has established itself as an international market leader in A.C. generator manufacturing.

Generators

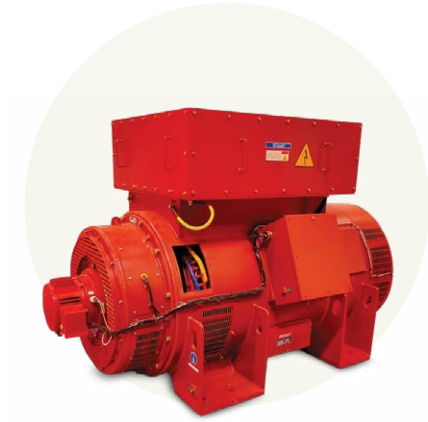


Steam Turbine Generators
- Up to 250 MVA

Gas Turbine Generators
- Up to 250 MVA



Hydro Turbine Generators
- Up to 75 MVA

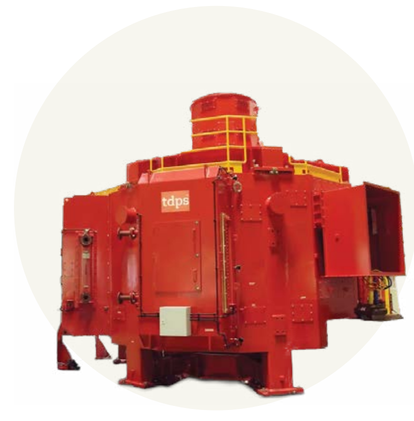


Gas Engine Generators
- Up to 25 MVA

Diesel Engine Generators
- Up to 25 MVA

Motors

Induction Motors
- Up to 20 MW



Synchronous Motors
- Up to 50 MW

Traction Motors
- Up to 1,250 kW

Specialised and Customised Products

In addition to standard offerings, the Company delivers application-specific solutions tailored to complex operational environments. These include:

Generators for Special Applications

- Wind Generation
- Motor/Engine Testing
- Oil & Gas Installations
- Geothermal and Solar Thermal Plants
- Transformer Testing Facilities
- Marine/Naval Power Systems

Industries Served


Renewable Energy


Sugar & Ethanol


Oil & Gas


Railways


Pulp, Paper and Textiles


Marine


Steel


Irrigation


Thermal Energy

After-Sales Service

TDPS supports its clients beyond product installation, providing comprehensive after-sales services through 57 service centres worldwide. The Company's in-house service team, based in Bengaluru, offers commissioning, support, diagnostics repairs, and overhauls.

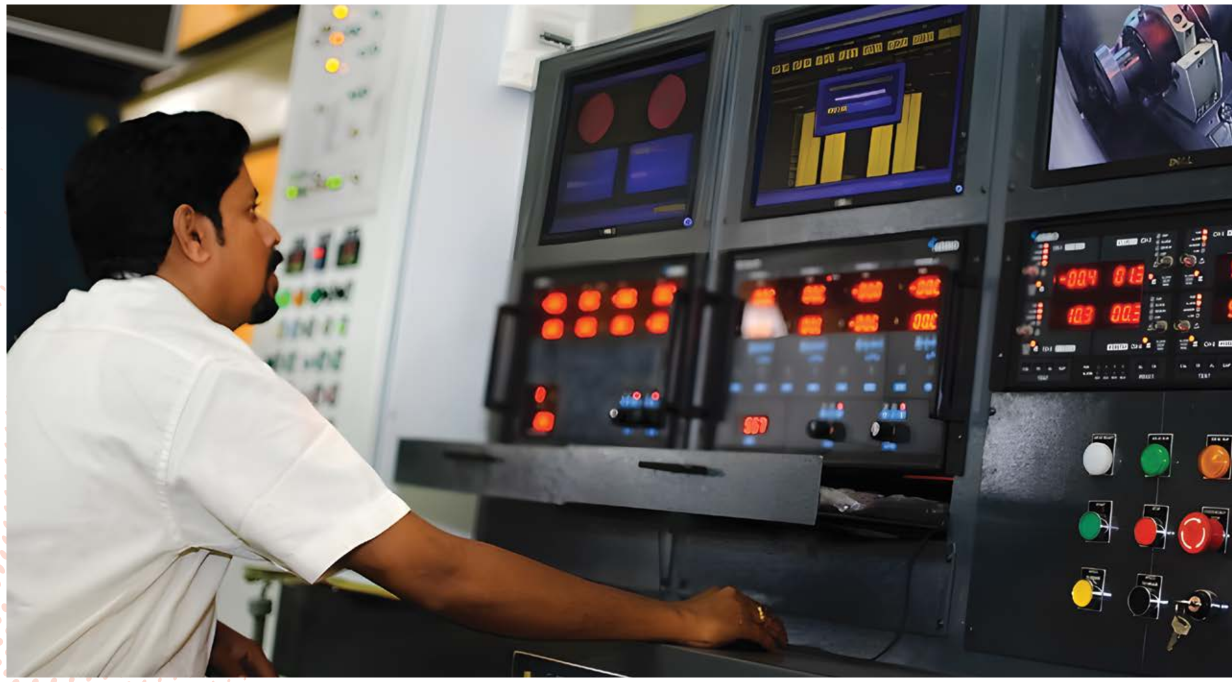
The service framework is structured for quick response, helping minimise downtime and resolving operational needs efficiently, on-site or during scheduled maintenance.

Spares & Refurbishment

In addition to new products, the Company offers tailored replacement and refurbishment solutions that extend equipment life and enhance system performance.

The Company has replaced several machines from multiple OEMs worldwide, offering custom-built alternatives that fit into existing configurations, while aligning with site-specific requirements. These offerings help extend machine life, while improving performance and efficiency.

TDPS also supplies essential spare parts to help reduce unplanned downtime and ensure system reliability. The Company's focus on backward compatibility and long-term support has led to sustained partnerships across industries.



MANUFACTURING EXCELLENCE

The Power Behind Precision

TDPS' manufacturing excellence lies in its state-of-the-art manufacturing infrastructure - engineered to deliver precision, reliability, and scale. The Company's facilities are not just production units; they are advanced ecosystems designed to solve complex engineering challenges and deliver globally benchmarked products.

The Company's facilities integrate cutting-edge automation, precision machining, and digital quality systems to ensure every generator and motor reflects the highest standards of craftsmanship and engineering excellence. With each facility built and upgraded with future-readiness in mind, the Company is well-equipped to serve global demand across industries, geographies, and applications.

Facility 1: Dabaspet, Bengaluru, India

Facility 2: Dabaspet, Bengaluru, India

Facility 3: Izmir, Turkey

Upcoming

Third Manufacturing Facility in Bengaluru

To meet rising global demand and expand capacity for larger generators and motors, TDPS is currently developing a third state-of-the-art manufacturing facility in Tumkur, 45 kms from the existing facility.

Planned Commissioning Year: Fiscal 2026

Area: ~20,000 sq. metres

Strategic Features

1. Optimised layout to maximise space efficiency, energy performance, and streamlined operations.
2. Improved robotics and automation to manage complex builds with greater precision and consistency.
3. Enhanced multi-project handling enabling concurrent execution and faster delivery timelines.
4. Expanded capability to serve both OEMs and end-users across energy transition projects, including gas, hydro, solar thermal, and hybrid systems.

Certifications, Quality Control, and Compliance

The Company is committed to zero-defect manufacturing. TDPS' facilities and processes meet stringent international and industry-specific certifications, enabling seamless supply to global customers.

Key Certifications

- **ISO 9001:2015** Quality Management Systems
- **ISO 14001:2015** Environmental Management Systems
- **ISO 45001:2018** Occupational Health & Safety
- **ISO 3834-2** Welding
- **Conflict Mineral Policy**
- **DNV** Wind Solutions
- **ATEX/ IECEx** Hazardous Solutions
- **Class NK** Marine Solutions
- **AAR M-1003** Association of American Railroads
- **IRS (Indian Register of Shipping)** Naval Solutions
- **CE/UKCA** European Market
- **GOST-R/TRCU** Russia and CIS Countries
- **CSA** Canadian Market
- **UL** American Market
- **TSE** Turkish Market (Made in Turkey)

Quality Control Practices

- 100% product testing before dispatch, aligned with international and customer-specific standards.
- Digital quality assurance systems to track and validate parameters throughout production.
- In-house testing bays with load testing, HV testing, and vibration analysis.
- Complete traceability from raw materials to final dispatch.
- In-house manufacturing of all critical generator and motor components to ensure stringent quality control.
- Regular audits and supplier evaluations to maintain supply chain integrity.

Sustainability and Energy Efficiency

TDPS integrates sustainability into its manufacturing operations through:

Green Manufacturing Practices

- Use of hydrogen gas generators for brazing.
- Vertical storage systems to reduce land use.
- Inline processing to reduce material handling and energy waste.
- Strategic deployment of mid-sized cranes to optimise electricity consumption.

Training on Resource Efficiency

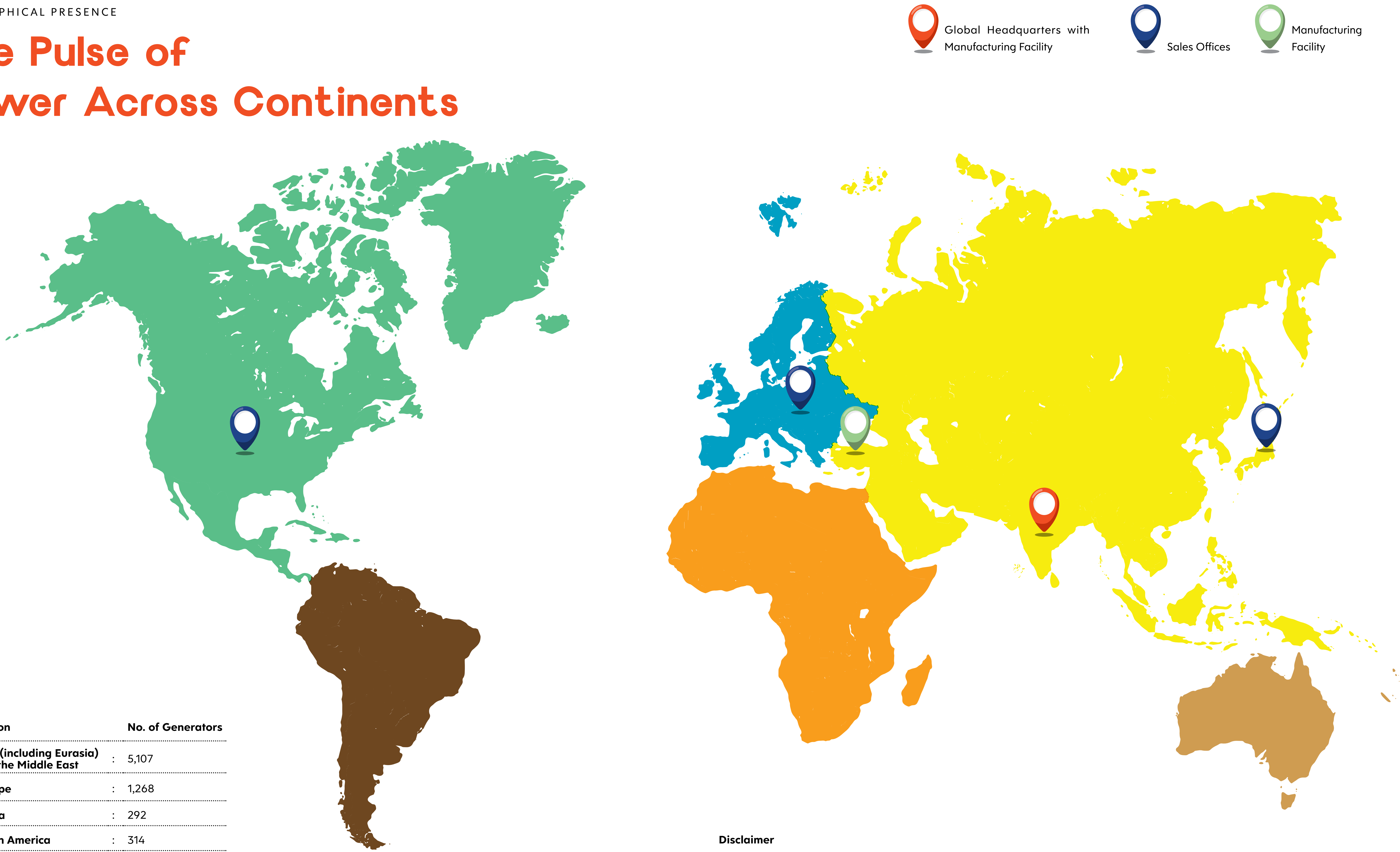
Employees are trained in lean operations and energy-conscious manufacturing.

Transition to Renewables

Ongoing initiatives to increase the share of green energy in operations.

GEOGRAPHICAL PRESENCE

The Pulse of Power Across Continents



Region		No. of Generators
Asia (including Eurasia) and the Middle East	:	5,107
Europe	:	1,268
Africa	:	292
North America	:	314
South America	:	55
Oceania	:	292

Disclaimer

This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. Our Company or any of our Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. Our Company does not warrant or represent any kind of connection with its accuracy or completeness.

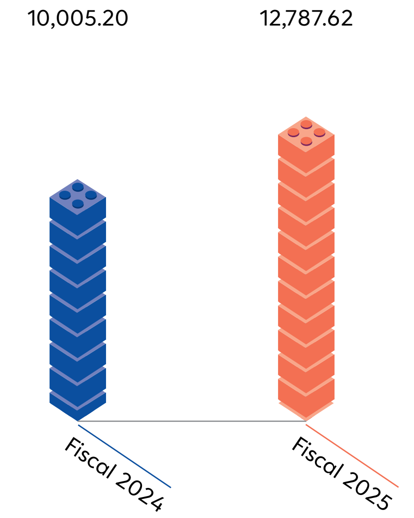
FINANCIAL HIGHLIGHTS

The Power Behind Long-Term Value

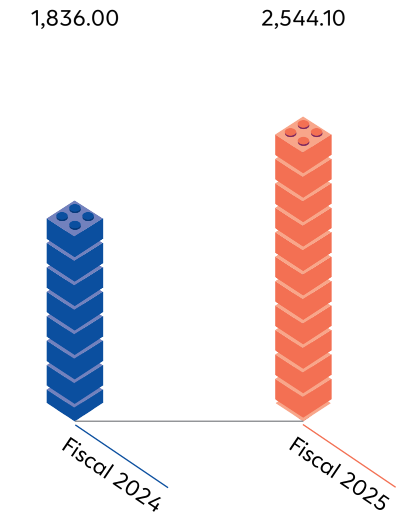
In an environment shaped by rising energy volatility and industrial transformation, TDPS delivered not only strong results but also meaningful progress. Fiscal 2025 marked a defining year, with record financials, broader global reach, and targeted investments in future-ready capabilities.

The Company reported its highest-ever annual order inflow of ₹ 14,782.70 Million, representing a 41% increase over the previous year. Significantly, 68% of these orders originated from international markets, reinforcing the effectiveness of TDPS' export-focussed strategy.

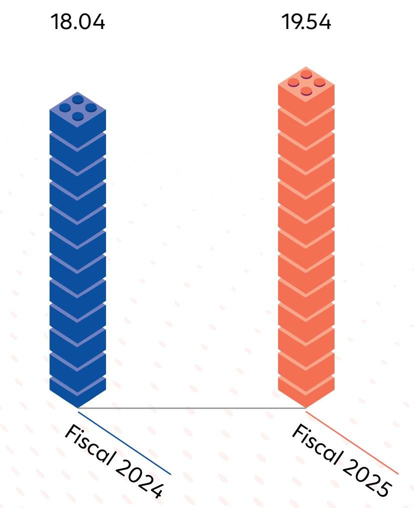
Revenue from Operations (Consolidated) (₹ in Million)



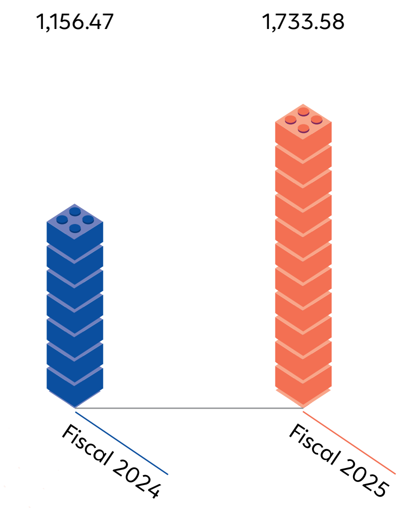
EBITDA, including Other Income (₹ in Million)



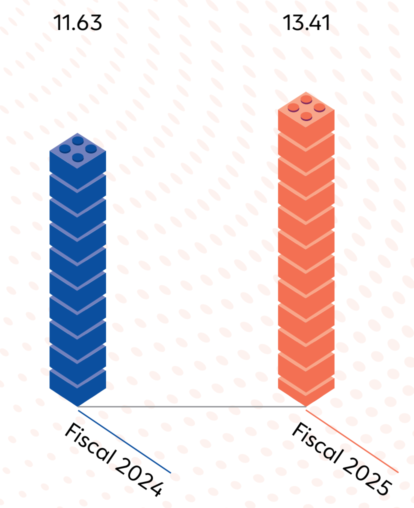
EBITDA Margin (%)



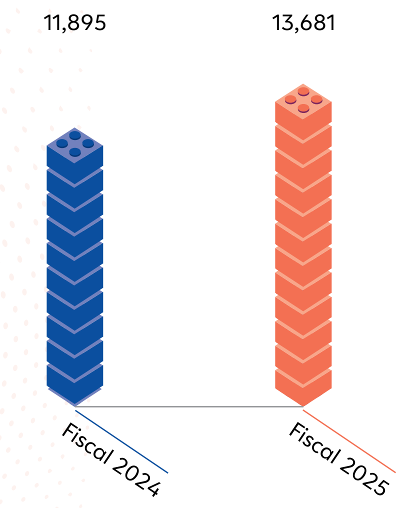
PAT (Profit After Tax) (₹ in Million)



PAT Margin (%)



Order Book (₹ in Million)



ENVIRONMENT

The Power of Sustainable Thinking

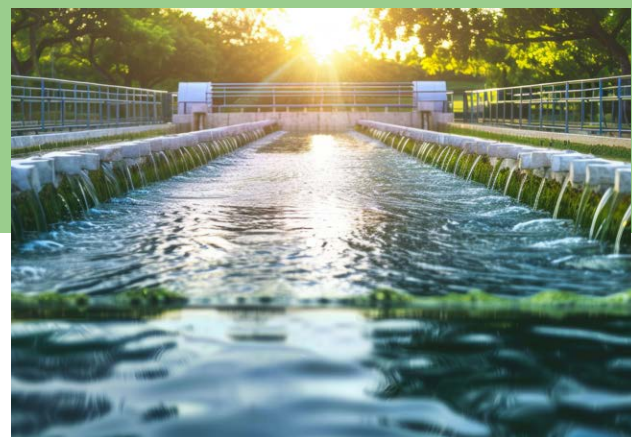
TDPS approaches operational excellence with a strong emphasis on environmental responsibility. Sustainability is integrated across operations from energy use and emissions to water and waste management. By continuing to adopt efficient systems and environmentally sound processes, the Company remains committed to reducing its ecological footprint and creating long-term stakeholder value. The following section captures the key environmental measures undertaken during Fiscal 2025.

Energy

Energy use is central to the Company's manufacturing activities. Recognising this, the Company has maintained its focus on reducing consumption through practical and targeted energy-saving initiatives across both of its plants. These efforts reinforce the Company's intent to balance productivity with environmental care.

Emissions

TDPS recognises that its emissions footprint is equally substantial. Aligned with this reality, the Company has been proactively pursuing strategies to curtail emissions across its direct operations, indirect activities, and throughout its broader value chain.



Water

The Company acknowledges that its water-related impacts could potentially contribute to local water scarcity and contamination through runoff. Committed to minimising these effects, TDPS employs efficient water management practices, conducts regular monitoring, and collaborates closely with local stakeholders to promote sustainable water use and conservation. Moreover, groundwater extracted via borewells serves as the primary source of water withdrawal, supporting production processes, cooling, and sanitation needs.

Waste

The Company's nature of business operations results in the generation of considerable quantities of both hazardous and non-hazardous waste. The Company recognises its responsibility to manage this waste effectively, ensuring safe disposal methods that prevent any adverse impact on the environment in which it operates.

HUMAN RESOURCES

The Power of People Who Build Possibility

At TDPS, people form the foundation of long-term success. The Company nurtures an environment where individuals can grow, contribute meaningfully, and shape the future through purposeful recruitment, skill-building, inclusive practices, and a rigorous approach to workplace safety.

Recruitment & Selection

The Company is committed to placing the right talent in the right roles through structured and unbiased hiring processes. Recruitment is grounded in equal opportunity principles, free from discrimination based on colour, race, gender, caste, religion, or social origin. The Human Resources team ensures that candidate assessments are thorough and fair, with annual performance reviews that recognise contributions, support role transitions, and provide pathways for leadership development.

Training and Development

Continuous learning is central to the Company's talent strategy. The Company invests significantly in technical upskilling, especially across its manufacturing operations, to improve both individual capability and operational efficiency. Employees regularly participate in training programmes focussed on workplace ethics, human rights, and Company policies, reinforcing a culture of compliance, accountability, and mutual respect.

Diversity

TDPS believes that a diverse workforce drives better outcomes across collaboration, innovation, and decision-making. The Company continues to strengthen its inclusive culture, one that promotes open communication, career growth, and equal access to opportunities. As of Fiscal 2025, TDPS had a workforce of 1,919 (including apprentices and contract workers) across various functions and locations. Dedicated initiatives are underway to enhance the representation and advancement of women within the organisation, while ensuring every employee's contribution is valued.

Health and Safety

Creating a safe, healthy, and responsive work environment remains a critical priority for TDPS. The Company operates a structured Occupational Health and Safety (OHS) management system aligned with ISO 45001:2018 standards. Hazard identification, risk assessments, and regular safety training are integrated into daily operations, with each site supported by qualified safety officers and bi-monthly safety committee reviews. Health data is maintained confidentially, and employees have access to dedicated medical support through on-site occupational health centres.

CSR

Powering Purpose. Empowering Communities.

TDPS believes that long-term growth is most meaningful when it uplifts the communities around it. The Company's CSR initiatives are built to do more than provide aid; they aim to empower, educate, and enable progress in lasting ways. Every programme is implemented through credible partnerships, ensuring transparent execution, clear accountability, and measurable outcomes.

The Company's CSR initiatives focus on key areas such as education, healthcare, environment, sports and other socially relevant sectors. By supporting these foundational needs, the Company contributes to building communities where opportunity and well-being can grow in tandem.

CSR efforts continue to evolve in step with changing priorities, community feedback, and environmental concerns. Every rupee spent is directed towards impact that endures.

₹ 24.25 Million*
Total Spend in Fiscal 2025

**The figure represents the statutory CSR obligation and excludes the additional ₹ 1.19 Million voluntarily spent by the Company.*

CSR Pillars of TDPS

- Education
- Healthcare
- Healthcare & Environmental Sustainability
- Sports

Education - Empowering Young Minds

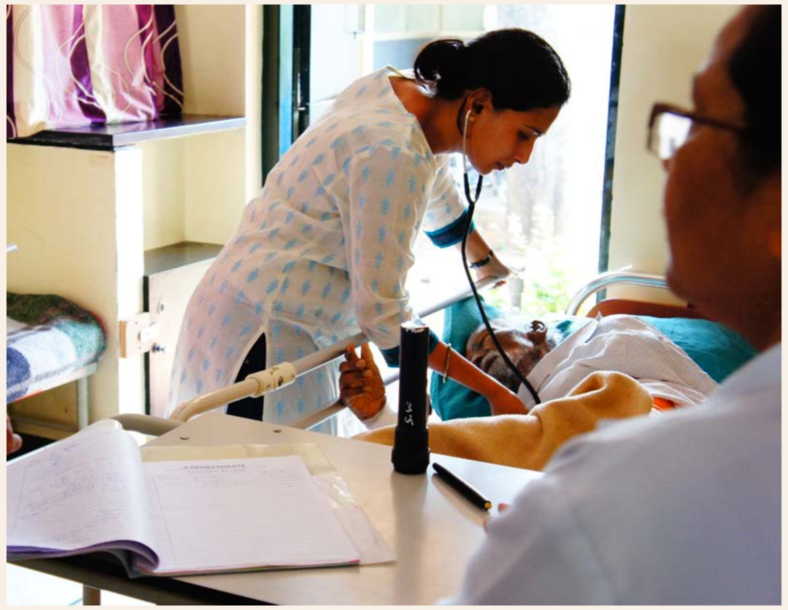
TDPS believes that education is the foundation of progress. In Fiscal 2025, a substantial portion of the CSR outlay was directed towards enhancing school infrastructure, improving learning outcomes, and supporting children with special needs.

Project	Agency	Amount in ₹ Lakhs
Rooftop Solar PV System at Govt. School	Trinity Care Foundation	25.00
School Readiness Programme	Keyed Foundation	18.10
Rehabilitation for Children with Learning Difficulties	Spastics Society of Karnataka	30.00
Construction of Model Anganwadi	United Way of Bengaluru	22.99
Renovation of School – Timmasandra	Company-driven	1.57
Donation to Udupi School	Company-driven	6.79
Donation to National Institute of Technology – Surathkal	Company-driven	3.00

Healthcare – Healing with Dignity

Promoting accessible healthcare remains a key pillar of the Company's CSR strategy. From critical cancer care to community health missions, TDPS ensured that medical aid reached those who need it most.

Project	Agency	Amount in ₹ Lakhs
Palliative Care Services for Cancer Patients	Bangalore Hospice Trust	20.00
Project Fire Watch 101 – Fire Safety Training	Beyond Carlton	12.00
Medical Support at Manipal Hospital, Bengaluru	Manipal Foundation	25.00
Healthy India Mission	Raj Prakash Trust	25.00



Healthcare and Environmental Sustainability – Safe Water, Safe Futures

Project	Agency	Amount in ₹ Lakhs
Installation of Community RO Plant and Rainwater Harvesting System	Trinity Care Foundation	13.00

Sports – Backing Dreams, Fuelling Determination

Believing in the power of sports to unite and uplift, TDPS extended support to athletic and para-athletic excellence.

Project	Agency	Amount in ₹ Lakhs
Sports Excellence Trust	Company-driven	25.00
Support for Olympic and Para-Olympic Athletes	Olympic Gold Quest	15.00

THE BOARD

The Power Behind Every Strategic Move

TDPS is guided by a Board of Directors whose extensive industry experience and strategic oversight continue to shape the Company's growth and long-term direction. Their leadership brings clarity, balance, and discipline for making key decisions, ensuring alignment with the Company's values and priorities.

The Board brings together professionals with diverse backgrounds across engineering, finance, operations, sustainability, and governance. This diversity enables a wide-ranging yet cohesive approach to decision-making, supporting the Company's ability to navigate complexity with focus and perspective. Each member contributes distinct insight and industry knowledge, reinforcing a governance structure built on transparency, accountability, and ethical standards. The Board plays an active role in setting strategy, monitoring performance, addressing risks, and fostering innovation across the organisation.

Through regular meetings and committee engagements, the Board maintains close oversight of essential functions, including finance, compliance, corporate social responsibility, and human capital. This thoughtful and engaged leadership continues to guide TDPS with integrity and intention.

Meet the Board

Mr. Mohib N. Khericha
Chairman & Non-Executive Director

Mr. Nikhil Kumar
Managing Director

Ms. Prabhamani S
Non-Executive Director

Ms. Prathibha Sastry
Independent Director

Mr. Rahul Matthan
Independent Director

Mr. Alexander Olsson
Independent Director

The Power Behind Decisions That Deliver

Mr. Nikhil Kumar
Managing Director

Mr. Ramakrishna Varna
Chief Operating Officer

Ms. M. N. Varalakshmi
Chief Financial Officer

Mr. Vinay Hegde
Global Head - Sales & Marketing

Mr. Swapnil Kaushik
Director, Business Development

Mr. Kamachiraja M
Head, Services

Ms. Ramya Ramesh
Global Head, Supply Chain
(Up to June 30, 2025)
Head of Information Technology
(w.e.f. July 1, 2025)

Mr. Bharat Rajwani
Company Secretary & Compliance Officer

Corporate Information

www.tdps.co.in

CIN: L31103KA1999PLC025071

Registered Office & Unit 1

27, 28 & 29, KIADB Industrial Area
Dabaspet, Nelamangala Taluk
Bengaluru Rural District Bengaluru – 562 111, India
Tel: + 91-80-2299 5700/6633 7700
Fax: + 91-80-7734 439/2299 5718

Unit 2

Survey No. 59/2, Yedehalli Village
Dabaspet, Nelamangala Taluk
Bengaluru Rural District Bengaluru - 562 111, India

Japan Branch Office

3-3 Kitashinagawa
3 Chome, Shingawa-KU Tokyo,
Japan Zip code No. 140-0001

Wholly Owned Subsidiaries

DF Power Systems Private Limited

TD Power Systems (USA) Inc.

TD Power Systems Europe GmbH

TD Power Systems Jenerator Sanayi AS –Turkey

Bankers

Bank of Baroda

Kotak Mahindra Bank

HDFC Bank Limited

Statutory Auditors

Varma & Varma

Chartered Accountants

Bengaluru - 560 043

Secretarial Auditor

Sudhir V. Hulyalkar

Company Secretary in Practice

Bengaluru - 560 004

Cost Auditors

Rao, Murthy & Associates Cost Accountants

Bengaluru - 560 004

Investor Information Stock Exchanges

(Where the shares of the Company are listed)

BSE Limited - 533553

National Stock Exchange of India Ltd – TDPOWERSYS

Registrar and Transfer Agents (RTA)

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)

in.mpms.mufg.com

rnt.helpdesk@in.mpms.mufg.com

Investors grievance redressal e-mail id

investor.relations@tdps.co.in

DIRECTORS' REPORT

Dear Members,

Your Directors present the Twenty-Sixth Annual Report (Report) together with the Audited Financial Statements of TD Power System Limited ("the company / "TDPS") for the fiscal 2025 (April 01 2024 to March 31 2025).

FINANCIAL RESULTS

(₹in lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Revenue from operations and other Income	128,849.06	100,738.01
Earnings before interest, tax, depreciation and amortisation including other income and exceptional item	23,107.13	18,714.38
Finance cost	305.84	30.96
Depreciation and amortisation	1,885.07	2031.45
Profit before Tax (PBT) including exceptional items	20,916.22	16,651.97
Tax expense	5,545.22	4,234.15
Profit after Tax (PAT) including exceptional item	15,371.00	12,417.82
Other Comprehensive Income (Net)	(75.35)	(192.08)
Total Comprehensive Income including exceptional item	15,295.65	12,225.74

Note: The above figures are on a standalone basis and are extracted from the standalone financial statement of the Company.

On a standalone basis, total income increased by ₹28,111.05 lakhs, or 27.91%, to ₹128,849.06 lakhs in Fiscal 2025 from ₹100,738.01 lakhs in Fiscal 2024. Earnings Before interest, tax, depreciation and amortisation including other income and exceptional item (EBITDA) increased by ₹4,392.75 lakhs or 23.47% to ₹23,107.13 lakhs in fiscal 2025 as compared to ₹18,714.38 lakhs in fiscal 2024. Profit before tax including exceptional item increased by ₹4,264.25 lakhs, or 25.61%, to ₹20,916.22 lakhs in fiscal 2025 from ₹16,651.97 in fiscal 2024. Profit after tax including exceptional item increased by ₹2,953.18 lakhs to ₹15,371 lakhs in Fiscal 2025 from ₹12,417.82 lakhs in fiscal 2024. Total comprehensive income increased by ₹3,069.91 lakhs or 25.11% to ₹15,295.65 lakhs in fiscal 2025 as compared to ₹12,225.74 lakhs in fiscal 2024. Exceptional items represent provision for diminution in the value of investment of ₹300 lakhs being 50% of the carying investment value in its whole owned subsidiary DF Power Systems Private Limited.

The net worth of the Company in fiscal 2025 stands at ₹83,588.56 lakhs (including Capital redemption reserve) as compared to ₹70,111.64 lakhs in fiscal 2024.

On a consolidated basis, the total income increased by ₹28,568.52 lakhs, or 28.10%, to ₹1,30,241.12 lakhs in Fiscal 2025 as compared to ₹1,01,672.60 lakhs in Fiscal 2024. Earnings Before interest, tax, depreciation and amortisation including other income & exceptional item (EBITDA) increased by ₹7,081.01 lakhs or 38.5% to ₹25,441.04 lakhs in fiscal 2025 as compared to ₹18,360.03 lakhs in fiscal 2024. The Profit before tax including exceptional item increased by ₹6,945.15 lakhs, or 42.82%, to ₹23,165.35 lakhs in Fiscal 2025 as compared to ₹16,220.20 lakhs in Fiscal 2024. The Profit after tax including exceptional item increased by ₹5,622.59 lakhs, to ₹17,457.51 lakhs in Fiscal 2025 as compared to ₹11,834.92 lakhs in Fiscal 2024. Total comprehensive income increased by ₹5,771.08 lakhs or 49.90% to ₹17,335.82 lakhs in fiscal 2025 compared to ₹11,564.74 lakhs in fiscal 2024.

The standalone and consolidated financial statements for the fiscal ended March 31, 2025 forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs.

DIVIDEND

During the fiscal 2025, the Company paid a final dividend of ₹0.60/- (Sixty paise) per equity share with a face value of ₹2/- each for the fiscal 2024, following shareholders' approval. Additionally, the Board of Directors declared an interim dividend of ₹0.60/- (Sixty paise) per equity share having a face value of ₹2/- each for the fiscal 2025 during their meeting held on October 29, 2024. The total cash outflow during this fiscal 2025 amounted to ₹1,874.20 lakhs, comprising payments for both the final dividend for fiscal 2024 and interim dividend for fiscal 2025.

The Board of Directors of your Company has recommended a final dividend of ₹0.65/- (Sixty-five paise) per equity share (face value of ₹2/- each) for fiscal 2025, entailing a cash outflow approx. ₹1,015.19 lakhs. The dividend payable is subject to tax deducted at source as applicable. The aforesaid dividend is subject to approval of shareholders at the ensuing Annual General Meeting (AGM) of the Company.

The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is available on the Company's website at www.tdps.co.in.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY (IEPF)

Pursuant to Section 124 of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016, the following remittance/transfer was made by the Company to IEPF during the fiscal 2025.

DIVIDEND REMITTED

During the year, the Company transferred the dividend which remained unclaimed/unpaid for a period of seven years to IEPF as below:

Year	Nature of dividend	Dividend per share	Date of Declaration	Date of Transfer to IEPF	Amount
2016-17	Final	₹1.80	27th September 2017	18th November 2024	₹29,462.20/-

SHARES TRANSFERRED

During the year, the Company transferred the shares in respect of which the dividend remained unclaimed/unpaid for a period of seven years to IEPF as below:

Year	Nature of Shares	Number of Shares	Date of Transfer to IEPF
2016-17	Equity Shares	80	28th November, 2024

CHANGES IN SHARE CAPITAL & THE COMPANY'S TDPSL EQUITY BASED COMPENSATION PLAN 2019 (PLAN)

The paid-up equity capital of the Company as of March 31, 2025 was ₹31,23,67,224 (comprising 15,61,83,612 Equity Shares with a face value of ₹2/- each) as compared to ₹31,23,40,202 (comprising 15,61,70,101 Equity Shares with a face value of ₹2/- each) as on March 31, 2024.

During the fiscal 2025 under the TDPSL Equity Based Compensation Plan 2019:

14,075 ESARs (2,185 ESARs of face value 10/-) were exercised by the grantees, resulting in the issuance and allotment of 13,511 equity shares with a face value of ₹2 each.

The said plan is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("Regulations"). A certificate from Secretarial Auditors of the Company that the plan is implemented in accordance with the said Regulations has been obtained and it shall be made available at the ensuing Annual General Meeting for inspection by members. The applicable disclosure as stipulated under the Regulations with respect to the plan is disclosed in **Annexure 10** to the report and available on the website of the Company at www.tdps.co.in.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loans, investments, securities and guarantees are disclosed in notes no.6 and 7 of the Standalone Financial Statements for the year ended March 31, 2025. All loans have been repaid by the subsidiaries and none of them have any outstanding loans with the Company. The advance bank & performance guarantees were issued to customers on behalf of subsidiary companies for business purposes.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All transactions with related parties are placed before the Audit Committee for its approval. An omnibus approval is obtained for the related party transactions, which are repetitive in nature. In case of transactions which are unforeseen, the Audit Committee grants an omnibus approval to enter into such unforeseen transactions, provided the transaction value does not exceed the limit of ₹1 Crore per transaction, in a financial year. The Audit Committee reviews all transactions entered into pursuant to the omnibus approvals so granted, on a quarterly basis.

Transactions entered into with related parties during the fiscal year 2025 were at arm's length basis and in the ordinary course of business. During the year under review, there were no transactions for which consent of the Board was required to be taken in terms of Section 188(1) of the Act. The details of material transactions in term of the Company's policy for determining material related party transaction under Regulation 23 of SEBI Listing Regulations is disclosed in Form AOC-2 which is appended as **Annexure 2** to the Report. The said policy is available on the Company's website https://www.tdps.co.in.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 read with Schedule V of SEBI Listing Regulations, the Management Discussion and Analysis Report covering operations, performance and outlook of the Company is appended as **Annexure 8** to the Report.

CORPORATE GOVERNANCE REPORT

In terms of Regulation 34 read with Schedule V of SEBI Listing Regulations, a report on Corporate Governance along with a Compliance Certificate issued by a Practicing Company Secretary is appended as **Annexure 9** and forms an integral part of this Report (hereinafter referred to as "Corporate Governance Report").

Note on Code of conduct, Board evaluation, Board Diversity Policy, Training of independent directors - familiarisation of directors, Whistle Blower policy/Vigil mechanism & Nomination and Remuneration policy form part of the Corporate Governance Report.

DECLARATION BY INDEPENDENT DIRECTOR

The Company has received the necessary declaration from Independent Directors that they meet the criteria of independence laid down in Section 149(6) of the Act, rules made thereunder and Regulation 16 and other applicable provisions of SEBI Listing Regulations.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the board and separate its functions of governance and management.

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of directors and other matters as required under Section 178(3) of the Companies Act, 2013 is available on the Company's website www.tdps.co.in. There has been no change in the policy since the last fiscal year. We affirm that, the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration policy of the Company. Details of Policy on directors appointment and remuneration form part of the Corporate Governance Report appended as **Annexure 9**.

SUBSIDIARIES

As of March 31, 2025, the Company has four (4) wholly owned subsidiaries - DF Power Systems Private Limited (an Indian Subsidiary), TD Power Systems (USA) Inc., in the United States of America, TD Power Systems Europe GmbH in Germany and TD Power Systems Jenerator Sanayi Anonim Sirketi in Turkey. All above subsidiaries are directly owned 100% by the Company.

Furthermore, during the year, the Board of Directors reviewed the affairs of the said subsidiaries every quarter. In accordance with Section 129(3) of the Companies Act, 2013, read with Rule 8 of Companies (Accounts) Rules, 2014, the Company has prepared its consolidated financial statements, including all the said subsidiaries which form part of this Report. A statement containing the salient features of the financial statements of the said subsidiaries in the prescribed format Form AOC-1 is appended as **Annexure 1** to the Report.

In accordance with Section 136 of the Act, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are being made available on our website www.tdps.co.in. These documents will also be available for inspection during business hours at our registered office in Bengaluru, India.

A review of the operations of the subsidiaries is as follows:

INDIAN SUBSIDIARY

No businesses were undertaken in this subsidiary during the fiscal year. The total revenue of the Company during fiscal 2025 is ₹6.50 lakhs being interest on deposits with bank. After accounting for other fixed costs, the earnings before interest, tax, depreciation & amortisation including other income amounts to a loss of ₹6.23 lakhs. The loss after tax is ₹6.23 lakhs as compared to ₹5.59 lakhs in the previous year ended March 31, 2024. The net worth of the Company as of March 31, 2025 continues to be positive.

US SUBSIDIARY

The total income of the Company during fiscal 2025 is ₹14,564.49 lakhs as compared to ₹3,823.25 lakhs in Fiscal 2024. The profit after tax for the year is ₹1,519.84 lakhs in fiscal 2025 as compared to ₹168.28 lakhs in fiscal 2024. The total comprehensive income (after accounting for foreign exchange difference on translation of foreign operations) for the fiscal 2025 is ₹1,466.39 lakhs as compared ₹135.74 lakhs in fiscal 2024. During fiscal 2025 the Company has repaid the entire outstanding loan of $4,25,000 to the Holding Company.

The market for TDPS Generators in North America, Central America, and South America continues to expand greatly. The current outlook for critical markets such as Oil & Gas, onshore pipelines, fracking, and offshore drilling/production are improving under the new US Administration, which is limiting the barriers for new projects. With the current world situation and the immense pressure being applied due to high energy costs, more opportunities will be available for us. Power support for new AI data facilities is driving ever expanding demand for our gas turbine driven generator products.

The renewables and steam markets remain somewhat soft with few new hydro projects in North America. There are opportunities in the geothermal energy sector, however, participation by US office is limited due to the location of OEMs for geothermal turbines (Europe). Solar and wind projects are not accessible to us. The majority of hydro activity involves the rehabilitation of existing facilities and equipment, although we see some potential opportunities in this area.

Opportunities in the steam sector are active, particularly in Latin and South America for applications in sugar/ethanol, pulp, biomass and waste heat markets.

The steam and gas markets present significant growth opportunities. In the upcoming year, growing Co-gen projects, hydrogen plants, projects related to sugar, ethanol, paper, water, and Oil sand & replacement machines present good opportunities in the Steam generator market. Efforts are underway to maximise these opportunities with captive OEMs and packagers. In the gas market, we aim to increase our participation in land-based projects with new machines, approved products for mobile applications with existing customers, and certain new projects, including replacements.

During the year, new customers were added & special project machines were also supplied by the Company. Efforts are also being made to strengthen the presence of our products in the market with existing customers.

The Company is experiencing increased activity levels, with a higher volume of offers being sent out and we anticipate that order intake will grow in the upcoming year.

TDPS generators have gained full acceptance among major OEMs and packagers in North America, Central America, and South America. All our current partners in these regions are highly satisfied with TDPS's pricing, lead times and overall support.

GERMAN SUBSIDIARY

The total income of the Company during fiscal 2025 is ₹21,623.38 lakhs as compared to ₹11,664.29 lakhs in fiscal 2024. Profit before tax is ₹458.87 lakhs in fiscal 2025 as compared to ₹308.44 lakhs in fiscal 2024. The total comprehensive income (after accounting for foreign exchange difference on translation of foreign operations) for the fiscal 2025 is ₹286.54 lakhs as compared to ₹135.17 lakhs in fiscal 2024.

The gas engine market has been the major highlight of the year, showing remarkable growth globally and is expected to remain stable in the coming year. The steam turbine generator market also saw significant growth, driven primarily by the combined cycle, waste-to-heat and heat recovery sectors. The hydro turbine generator market remained stable throughout the year and is expected to continue at a similar pace next year. We have added new customers to our portfolio, creating strong potential for future business in both the generator and motor sectors. Overall, the European market grew significantly this year and the trend is expected to continue with a positive growth rate of around 20% in the coming year.

TURKEY SUBSIDIARY

The total income of the Company during fiscal 2025 is ₹1,510.54 lakhs as compared to ₹593.98 lakhs in fiscal 2024. The loss before tax in fiscal 2025 is ₹25.35 lakhs as compared to ₹355.97 lakhs in fiscal 2024. The total comprehensive loss (after accounting for foreign exchange difference on translation of foreign operations) for the fiscal 2025 is ₹5.67 lakhs as compared to ₹383.85 lakhs in fiscal 2024.

The Turkish market continues to face a significant downturn in local manufacturing projects, primarily due to the ongoing economic slowdown and the Government's incentive policy favouring locally manufactured power equipment, including generators. This trend remains unchanged, and the outlook remains bleak.

INTERNAL FINANCIAL CONTROL AND ADEQUACY

The Company has designed and implemented a process driven framework for Internal Financial Controls ("IFC") within the meaning of the explanation to Section 134(5)(e) of the Act. The Board is of the opinion that the Company's IFC is commensurate with the nature and size of its business operations and operates effectively with no material weakness. The Company has a process in place to continuously monitor the IFC, identify gaps, if any, and implement new and/or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

a. In the preparation of the annual accounts for the fiscal ended March 31, 2025, the applicable Indian accounting standards (Ind As) have been followed along with proper explanation relating to material departures;

b. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Fiscal and of the profit and loss of the Company for that period;

c. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The directors have prepared the annual accounts on a going concern basis;

e. The directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and

f. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD OF DIRECTORS', COMMITTEES & MEETINGS

The details of composition of the Board and its committees are disclosed in the report on Corporate Governance forming part of this Report. In compliance with the Act and SEBI Listing Regulations, the Company has five (5) Committees of the Board as on March 31, 2025 i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee.

During the fiscal 2025, Board and Committees meetings were held as prescribed. The details of such meetings are provided in the Corporate Governance Report that forms part of this Report. As prescribed by the Act, the maximum gap between any two meetings of the Board did not exceed 120 days.

Pursuant to provisions of the Act and Articles of Association of the Company, Mr. Mohib N Khericha (DIN: 00010365) retires by rotation at the ensuing 26th Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

During the fiscal 2025, Mr. Rahul Matthan, (DIN: 01573723) and Mr. Karl Olof Alexander Olsson (DIN: 10433826) were appointed as Independent Directors of the Company for a term of 5 years, with effect from April 01, 2024 until March 31, 2029.

KEY MANAGERIAL PERSONNEL

In terms of the Act, Mr. Nikhil Kumar, Managing Director, Ms. M N Varalakshmi, Chief Financial Officer and Mr. Bharat Rajwani, Company Secretary, are the Key Managerial Personnel of the Company as of March 31, 2025.

RISK MANAGEMENT

A policy on Enterprise Risk Management has been developed and implemented by the Company to oversee various risks that the Company may encounter including strategic, commercial, safety, operations, compliance, internal control and finance, cyber risk etc. Further details on Risk Management, indicating development, identification of elements of risk and their mitigation measures are provided in the Management Discussion and Analysis Report appended as **Annexure 8** to the Report.

The Board has constituted a Risk Management Committee, which is responsible for implementation, monitoring, evaluating the adequacy and periodically reviewing the Risk Management Policy considering the changing industry dynamics and the requirements of the SEBI Listing Regulations. The Enterprises Risk Management Policy is made available on the Company's website at www.tdps.co.in.

AUDITORS & REPORTS

STATUTORY AUDITORS

M/s. Varma & Varma, Chartered Accountants, Bengaluru, were re-appointed as Statutory Auditors of the Company at the 23rd Annual General Meeting (AGM) held on September 27, 2022 for a period of 5 years, commencing from the conclusion of 23rd AGM till the conclusion of 28th AGM.

The Auditors' Report on the financial statements for the fiscal year 2025 does not contain any qualification, reservation or adverse remark. There have been no instances of fraud committed against the Company by its officers or employees during the year reportable by the Auditors in terms of Section 143(12) of the Act.

SECRETARIAL AUDITOR

As required under Section 204 of the Act and rules made thereunder, the Board appointed Mr. Sudhir V Hulyalkar, Practicing Company Secretary, Bangalore, as the Secretarial Auditor for the fiscal 2025.

The Secretarial Auditors' Report for the fiscal 2025 does not contain any qualification, reservation or adverse remark nor any instances of fraud committed against the Company by its officers or employees during the year. The Secretarial Auditors' Report is appended as **Annexure 7** to the Report.

As provided in the SEBI Listing Regulations, the certificate on corporate governance and Directors' appointment and continuation on the Board of Directors forms part of the Corporate Governance Report. These certificates are issued by Mr. Sudhir V. Hulyalkar, a practicing Company Secretary and do not contain any qualification, reservation or adverse remarks.

COST AUDITOR, COST ACCOUNTS AND RECORDS

In terms of Section 148 of the Companies Act 2013, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, M/s. Rao, Murthy and Associates, Cost Accountants, Bangalore, were appointed as Cost Auditors of the Company for the fiscal 2025. In terms of Section 148 of the Act, the Company has maintained cost accounts for the year ended March 31, 2025, as prescribed which are subject to a Cost Audit.

DISCLOSURE

EXTRACT OF THE ANNUAL RETURN

In accordance with Section 92(3) read with 134(3) of the Act, the Annual Return of the Company as of March 31, 2025, is made available on the website of the Company at www.tdps.co.in.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 for the fiscal 2025 in relation to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo appended as **Annexure 3** to the Report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

The BRSR in terms of Regulation 34(2) of SEBI Listing Regulations is appended as **Annexure 11** of this report. The said report has been prepared in accordance with SEBI Guidelines for Business Responsibility and Sustainability Reporting. The said report indicates the Company's performance against the nine principles of the National Guidelines on Responsible Business Conduct.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information as required under Section 197 of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in **Annexure 4** to the Board's Report.

The particulars of employees drawing remuneration in excess of limits set out in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in **Annexure 5** to the Board's Report. However, as per the provisions of Section 136 of the Act, the Annual Report is being sent to all the members of the Company, excluding the aforesaid information. The said information is available for inspection by the members at the registered office of the Company, up to the date of the ensuing AGM. Any member interested in obtaining such particulars may write to the Company Secretary at the registered office of the Company.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (CSR) Committee of the Board sets the Company's CSR Policy. The details of composition of the CSR Committee, terms of reference and Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 are as per **Annexure 6** and form an integral part of this Report. Your Company's Corporate Social Responsibility Policy (CSR Policy) is available on the website of the Company at www.tdps.co.in

SECRETARIAL STANDARD

The Company complies with the secretarial standards on meetings of the Board of Directors and General Meetings issued by the Institute of Company Secretaries of India.

GENERAL

Your Directors state as follows:

1. No significant or material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in the future.
2. There was no issue of equity shares with differential rights, as to voting, dividend or otherwise.
3. Details of shares issued during this fiscal 2025 under TDPSL Equity Based Compensation Plan 2019 have been disclosed above and no sweat equity shares were issued.
4. There were no deposits covered under Chapter V of the Companies Act, 2013.
5. During the year, no loan has been given by the Company to the TDPSL Employee Welfare Trust for the purchase of its own shares under TDPSL Equity Based Compensation Plan 2019.
6. The Managing Director draws a part of his remuneration from TD Power Systems Europe GmbH.
7. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.
8. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. The details of sexual harassment complaints that were filed, disposed of, and pending during the financial year are provided in the Business Responsibility and Sustainability Report of this Annual Report.
9. During fiscal 2025, the Company has not transferred any amount to reserve.

GREEN INITIATIVE

As part of this initiative, hitherto soft copies of the Annual Report and the Notice of Annual General Meeting were sent to all members whose email addresses are registered with the Company/Depository Participants. Physical copies of the same were sent in the permitted mode only to members whose email addresses were unavailable.

Further MCA General Circular No.09/2024 dated September 19, 2024, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 exempts companies from the provision of dispatching hard copies of the Annual Report for this fiscal 2025. Accordingly, soft copies of the Annual Report 2025 and the Notice of the General Meeting will be emailed to shareholders. However, the hard copy of the full annual report will be sent to those shareholders who request the same. Members whose email ID is not registered with the Company may write to investor.relations@tdps.co.in or rnt.helpdesk@in.mpms.mufg.com for obtaining the soft copy of the Annual Report and Notice of AGM.

ACKNOWLEDGEMENT

Your Directors place on record their appreciation of the contribution and support of the employees at all levels. They also place on record their appreciation of the continued support and faith extended during the year by the Company's customers, suppliers, bankers and shareholders.

For and on behalf of the Board of Directors

Ahmedabad
May 12, 2025

Mohib N. Khericha
Chairman

ANNEXURE - 1

FORM AOC - 1

Statement containing the salient features of the Financial Statements of Subsidiaries/Associate Companies/Joint Ventures

[Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]

Part "A": Subsidiaries

(Amount in ₹lakhs)

Name of the Subsidiary	DF Power Systems Pvt. Ltd.	TD Power Systems (USA) Inc.	TD Power Systems Europe GmbH	TD Power Systems Jenerator Sanayi Anonim Sirketi
The date since when subsidiary was acquired/ Incorporated	22nd September, 2008	20th February, 2013	13th January, 2016	21st June, 2017
Reporting period for the subsidiary concerned, if different from the holding Company's Reporting period	NA	NA	NA	NA
Reporting Currency and Exchange rate as on the last date of the relevant Fiscal in the case of foreign subsidiaries [1]	INR	USD	EURO	Turkish Lira (TL)
	-	1USD = ₹85.05 (Buy Rate)	1 EUR = ₹91.49 (Buy Rate)	1 TL =₹2.25 (Buy Rate)
	-	1USD= ₹86.05 (Sell Rate)	1 EUR = ₹93.36 (Sell Rate)	1 TL =₹2.25 (Sell Rate)
	-	1USD = ₹85.55 (Avg. Rate)	1 EUR = ₹92.43 (Avg. Rate)	1 TL =₹2.25 (Avg. Rate)
Share Capital	600.00	481.78	414.12	159.35
Reserves and Surplus	230.36	582.99	825.05	663.82
Total Assets	832.24	7,225.61	14,814.46	1,677.57
Total Liabilities	1.88	6,160.84	13,575.29	854.40
Investments	-	-	-	-
Total Revenue	-	14,471.43	21,615.00	1,492.97
Profit/(Loss) before taxation	(6.23)	1,576.63	458.87	(25.35)
Provision for taxation	-	56.79	159.76	-
Profit/(Loss) after taxation	(6.23)	1,519.84	299.11	(25.35)
Comprehensive Income	-	(53.45)	(12.57)	19.68
Total Comprehensive income	(6.23)	1,466.39	286.54	(5.67)
Proposed Dividend	-	-	-	-
Extent of shareholding (in percentage)	100	100	100	100

Notes: *[1] All foreign assets are translated using the buying exchange rate and foreign liabilities using the selling exchange rate, as of the last date of the fiscal year 2025. The average exchange rate is applied for total revenue, profit/(loss) before taxation, profit/(loss) after taxation and comprehensive income.*

There are no subsidiaries which are yet to commence operations or sold during the fiscal 2025.

Part "B":

Associates and Joint Ventures - The Company has no Associates or Joint Ventures.

For and on behalf of the Board of Directors

Mohib N. Khericha
Chairman
Ahmedabad

Nikhil Kumar
Managing Director
Frankfurt

May 12, 2025

ANNEXURE – 2

FORM AOC – 2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

   All transactions made during the fiscal 2025 were at arm's length basis.

2. **Details of material contracts or arrangement or transactions at arm's length basis for the fiscal 2025 as follows:**

   There have been material contract/arrangement/transactions with TD Power Systems Europe GmbH and TD Power Systems (USA) Inc , wholly owned subsidiaries of the Company. The details of transactions are as follows:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any	Amount paid as advances, if any
TD Power Systems Europe GmbH	Sale and purchase transaction, Loan, Interest on loan	These transactions are ongoing in nature and do not have a fixed duration.	Payment terms: not exceeding 180 days. Advance against Purchase order -Back to back basis with subsidiary Company terms. Advance/Performance guarantee Back to back with subsidiary Company terms. Transactions value for FY 2024-25 ₹23,708.54/- lakhs	The transactions are periodically placed before the Audit Committee and Board for noting. As they are between the holding company and its wholly-owned subsidiary, conducted at arm's length and in the ordinary course of business, Board approval is not required.	Nil
TD Power Systems (USA) Inc			Payment terms: not exceeding 180 days. Advance against Purchase order -Back to back basis with subsidiary Company terms. Advance/Performance guarantee Back to back with subsidiary Company terms. Transactions value for FY 2024-25 ₹12,610.76 lakhs		

Notes:

1. *The definition of material contract or transaction is not defined under the Companies Act, 2013 therefore the Company determines materiality of its transactions as defined in its policy for determining material related party transaction with related party and the explanation provided under regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.*
2. *Special resolution under first proviso to section 188 of the Act and SEBI Listing Regulations is not applicable as these inter-corporate transactions were entered into with the wholly owned subsidiaries of the Company.*
3. *For further details on related party transactions, please refer to note 45 of the accompanying standalone financial statements for the Financial Year ended on March 31, 2025.*

For and on behalf of the Board of Directors

Mohib N. Khericha
Chairman
Ahmedabad

Nikhil Kumar
Managing Director
Frankfurt

May 12, 2025

ANNEXURE – 3

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A.	**Conservation of Energy**	**Details as of March 31, 2025**
1	Steps taken or impact on conservation of energy	A systematic energy conservation approach for both of its manufacturing units upgraded from time to time. The following steps were taken; - Replacement of high wattage 2ft*2ft square and 6inch round CFL lights with LED Blub, use of less energy consumption due KWH reduction by 30%. (Both Unit 1 & Unit 2) - Migrated from manual process to Robotic systems for certain procedures of Rotor coil looping operation, resulting 75% of energy consumption reduction and enhanced work efficiency. - Training engagement program for workers on continues basis on effective use of sources. - Administrative control to maintain uses of power consumptions in shop floors and offices more effectively and on need basis. - DC Motor (480 Kw) test setup for generator testing replaced by AC motor (315 Kw) up to 2.3 MW machines. With the above measures, about 59,208 units of power (₹5.62 lakhs p.a.) and about 144,200 units of power (₹12.63 lakhs p.a.) were saved in both Unit I & II respectively.
2	Steps taken by the Company for utilising alternate sources of energy	The Company has the option to utilise renewable energy sources to reduce dependency on grid power and diesel during periods of peak demand.
3	Capital investment on energy conservation Equipment	During the year, the collective investment in energy conservation equipment for both units was ₹151.92 lakhs.
B	**Technology Absorption**	
1	Efforts made towards technology absorption	The Company undertakes R&D activities focused on optimising know-how and improving products, processes and systems related to equipment. Efforts towards technology absorption include the development and manufacturing of induction and synchronous generators as part of our R&D initiatives. Prototype development and production activities are currently underway. Additionally, the following process improvements have been implemented across both units to enhance efficiency; - A robotic rotor coil looping machine has been installed in place of a conventional type of machine. - Manual electrical pendant operations for all large cranes have been upgraded to remote control operations for better efficiency. - 50 Tons Job rotators with self-aligned setup implemented for bigger frame stator rewinding purpose improving both safety and efficiency. - A new AC Motor test bed has been installed in place of DC Motor test bed for testing Generators up to 2.3 MW machines, resulting in improved performance monitoring and process efficiency. These efforts are aimed at strengthening internal capabilities and supporting product development.
2	Benefits derived like product improvement, cost reduction, product development or import Substitution	The initiates taken, have resulted in product quality improvement, process effectiveness, conservation of energy, substantial reduction in power consumption and consequent reduction in carbon emission, instances of mitigating risk of unsafe incidents.
3	In case of imported technology (imported during the last three years reckoned from the beginning of the FY),	Not applicable

ANNEXURE – 3 (CONTD.)

B	**Technology Absorption**	
	a. Technology Imported	Not applicable
	b. Year of Import	
	c. Has technology been fully absorbed	
	d. If not fully absorbed, areas where this has not taken place, reasons thereof	
	Expenditure incurred on Research and Development	**(₹In lakhs)**
	a. Capital	Nil
	b. Recurring	₹825.98
	c. Total	₹825.98
	d. Total R&D expenditure as a percentage of turnover	0.65%
C	**Foreign Exchange Earnings and Outgo**	
	Earnings in foreign Exchange [Value of Exports on FOB basis] Export of goods calculated on FOB basis.	₹62,333.21 lakhs
	Royalty, Knowhow, professional and consultancy fees	₹1,073.67 lakhs
	Total	₹63,406.88 lakhs
	Foreign Exchange outgo (Expenditure in foreign currency)	₹14,736.06 lakhs

For and on behalf of the Board of Directors

Mohib N. Khericha
Chairman
Ahmedabad

Nikhil Kumar
Managing Director
Frankfurt

May 12, 2025

ANNEXURE – 4

Details of Ratio of Remuneration of Director [Section 197(12), of the Companies Act, 2013, read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]

Sl. No	Particulars	Details		
i.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	**Name of the Director**	**Designation**	**Ratio to the Median**
		Mr. Nikhil Kumar	Managing Director	18:1
ii	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Fiscal.	**Particulars**		**% Increase**
		Mr. Nikhil Kumar – Managing Director		Nil
		Mr. Bharat Rajwani - Company Secretary.		20%
		Ms. M N Varalakshmi-CFO		11.50%
III.	The percentage increase in the median remuneration of employees in the fiscal	10%		
IV.	The number of permanent employees on the rolls of Company	814		
V.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Fiscal and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average annual Increase in the salary of employees (including senior management, FTE/TT, workmen, MGT etc.) was in the range of 12%. The increase in remuneration is in line with the market trends. The increase in managerial salaries for the year was 10%.		
VI.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes		

For and on behalf of the Board of Directors

Mohib N. Khericha
Chairman
Ahmedabad

Nikhil Kumar
Managing Director
Frankfurt

May 12, 2025

ANNEXURE – 6

Annual Report on Corporate Social Responsibility Activities (CSR)

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (CSR) Rules, 2014 as amended]

Brief outline on CSR Policy of the Company

The CSR policy of the Company outlines its commitment to contributing towards sustainable and inclusive development through structured and impactful initiatives. The policy serves as a guiding framework for undertaking activities that promote the well-being of society and the environment. The Company's CSR initiatives focus on key areas such as education, healthcare, environment, sports and other socially relevant sectors. The Policy aims to ensure that the CSR activities undertaken result in meaningful impact in the communities. The policy also sets out a formal process for planning and implementation of CSR activities based on the recommendations of the CSR Committee and with the approval of the Board of Directors. It ensures proper governance, transparency and compliance with the statutory requirement. The policy is aligned with the requirements of the Companies Act 2013 and activities undertaken pursuant to this policy are based on Schedule VII of the Companies Act. The policy on CSR is uploaded on the Company's website.

CSR activities:

In pursuance of the CSR policy, several CSR initiatives were undertaken by the Company during the year, either directly or through NGOs. Key highlights of the activities are as follows:

- School Readiness Program (Early Childhood Education) in partnership with Keyed Foundation in Govt. Schools, Bengaluru.
- Installation of Solar Rooftop PV Power System in partnership with Trinity Care Foundation in Government Schools, Bengaluru.
- Rehabilitation and remedial support program for children with learning difficulties, in partnership with the Spastics Society of Karnataka.
- Construction of a Model Anganwadi in partnership with United Way of Bengaluru at Thippagundanahalli village, Nelamangala Taluk, Bangalore Rural.
- Support to Govt. schools with basic utilities around the Company's premises.
- Palliative care services to cancer patients in partnership with Bangalore Hospice Trust.
- Support to the Healthy India Mission, initiated by Dr. B Ramana Rao, providing free medical treatment, healthcare equipment and mid-day meals to underserved rural communities in T Begur, Bangalore.
- Initiated the "Fire Watch101" project in partnership with Beyond Carlton, supporting burns victims and caregivers affected by fire disasters at Victoria Hospital, Bangalore.
- Medical support to patients from diverse backgrounds, including BPL families at Manipal Hospital, Bangalore.
- Support to athletes and para-athletes in their preparation for the Paris 2024 & LA 2028 Olympics and Paralympics.
- Supported Initiatives promoting sports excellence and community welfare in partnership with Sports Excellence Trust.
- Contribution towards skill development in automotive engineering by supporting a student-led race car project at the National Institute of Technology Karnataka, Surathkal.
- Installation of Community RO Water Plant and Rainwater Harvesting System in partnership with Trinity Care Foundation in Gerehalli, Tumkur.

Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
i)	Ms. Prathibha Sastry	Chairperson-Non executive Independent Director	1	1
ii)	Mr. Nikhil Kumar	Member, Executive Director	1	1
iii)	Ms. S. Prabhamani	Member, Non-Independent Director	1	1

ANNEXURE – 6 (CONTD.)

3.	Web-link where the Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.	
	Composition of the CSR Committee Link:	https://www.tdps.co.in/investor-relations/corporate-governance
	CSR Policy Link:	https://www.tdps.co.in/investor-relations/corporate-governance
	CSR Projects Link:	https://www.tdps.co.in/corporate-social-responsibility
4.	Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable	Not applicable
5	Average net profit of the Company as per sub-section (5) of section 135.	₹12,122.68 lakhs
	Two percent of average net profit of the Company as per sub-section (5) of section 135.	₹242.45 lakhs
	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	Nil
	Amount required to be set-off for the financial year, if any.	Nil
	Total CSR obligation for the financial year [(b)+(c)-(d)]	₹242.45 lakhs
6	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	₹254.35 lakhs
	Amount spent in Administrative Overheads	Nil
	Amount spent on Impact Assessment, if applicable	Nil
	Total amount spent for the Financial Year [(a)+(b)+(c)].	₹254.35 lakhs

6. (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
254.35 lakhs	Not applicable				

6 (f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	242.45 lakhs
(ii)	Total amount spent for the Financial Year	254.35 lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	11.90 lakhs
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	11.90 lakhs

ANNEXURE – 6 (CONTD.)

7. Details of Unspent CSR amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sl. No.	**Preceding Financial Year**	**Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹Lakh)**	**Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹Lakh)**	**Amount Spent in the Financial Year (in ₹Lakh)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any**		**Amount remaining to be spent in succeeding financial year (in ₹Lakh)**	**Deficiency, if any**
					Amount (in ₹).	**Date of transfer.**		
1	2023-24	Nil	Nil	Nil	Nil	Nil	Nil	-
2	2022-23	Nil	Nil	Nil	Nil	Nil	Nil	-
3	2021-22	16.00	Nil	Nil	Nil	NA	Nil	-

8. Details of Capital Assets Created/Acquired during the Financial Year:

The number of Capital Assets Created/Acquired- 07

Sl. No.	**Short Particulars of the Property or Asset(s) (including complete address and location of the property)**	**Pin code of the property of asset(s)**	**Date of Creation**	**Amount of CSR Spent (₹)**	**Details of entity/Authority/beneficiary of the registered owner**		
					CSR Reg. Number	**Name**	**Registered Address**
1	Rooftop Solar Power Plant – Govt. High School, Bellavi.	572107	November 12, 2024	25 lakhs	CSR00003858	Trinity Care Foundation	No.74,4th Main Road, Vivek Nagar Extension, Bengaluru-560047
2	Rooftop Solar Power Plant- Govt. School, Nagavalli.	572118					
3	Rooftop Solar Power Plant Govt.High School, Sirivara.	572120					
4	Rooftop Solar Power Plant Govt.High School, Thondagere.	572120					
5	Rooftop Solar Power Plant Karnataka Public School, Thyamagondlu.	562132					
6	RO Water Plant with Rainwater Harvesting System Oblapura Village Panchayat, Gerehalli,Tumukur.	572106	October 10, 2024	13 lakhs			
7	Anganwadi Construction Thippagundanahalli Village, Kuluvanahalli GP, Nelamagala Taluk	562111	November 22, 2024	22.99 lakhs	CSR00000324	United Way of Bengaluru	No.5, Crimson Court, 3rd Floor, Jeevan Bhima Nagar, Bangalore

5. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) – Not applicable.

For and on behalf of the Board of Directors

	Mohib N. Khericha	**Nikhil Kumar**	**Prathibha Sastry**
	Chairman	Managing Director	Chairperson – CSR committee
May 12, 2025	Ahmedabad	Frankfurt	Bangalore

ANNEXURE – 7

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

TD Power Systems Limited

Bengaluru

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TD Power Systems Limited (CIN: L31103KA1999PLC025071) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by TD Power Systems Limited ("the Company") for the financial year ended on March 31, 2025, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (No instances for compliance requirements during the year);

   (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (No instances for compliance requirements during the year);

   (g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and

   (h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (No instances for compliance requirements during the year);

   (i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (No instances for compliance requirements during the year);

ANNEXURE – 7 (CONTD.)

(j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

vi. All other Labour, Employee and Industrial or factory Laws to the extent of necessary permissions, licenses, compliance mechanisms, controls and any violations noted by the respective authorities as applicable to the Company;

I have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above wherever applicable.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act.

Adequate notices were given to all Directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions were carried through majority and recorded in the minutes and there were no dissenting views.

I further report that there are adequate systems and processes in the Company commensurate with size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were following specific actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

1. The Company has issued and allotted 13,511 equity shares of ₹2 each on June 20, 2024 to the eligible employees of the Company pursuant to Company's TDPSL Equity Based Compensation Plan 2019.

SUDHIR VISHNUPANT HULYALKAR
Company Secretary in Practice
FCS No.: 6040 CP No.: 6137
Peer Review Certificate No.6166/2024
UDIN: F006040G000317934

Place: Bengaluru
Date: May 12, 2025

ANNEXURE – 7 (CONTD.)

Annexure to Secretarial Audit Report (Auditors Responsibility)

To,

TD Power Systems Limited

Bengaluru

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

SUDHIR VISHNUPANT HULYALKAR
Company Secretary in Practice
FCS No.: 6040 CP No.: 6137
Peer Review Certificate No.6166/2024
UDIN: F006040G000317934

Place: Bengaluru
Date: May 12, 2025

ANNEXURE 8
MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

Global Economy

The International Monetary Fund (IMF) has adjusted its global growth projections, indicating a nuanced equilibrium between economic resilience and emerging headwinds. Global GDP growth is anticipated to decelerate to 2.8% in 2025, down from an estimated 3.3% in 2024. A modest rebound is expected in 2026, with growth forecasted at 3.0%. Although these figures remain below the historical average of 3.7% recorded between 2000 and 2019, they suggest a semblance of macroeconomic stability amid prevailing uncertainties.

A confluence of structural shifts and policy recalibrations is actively transforming the global economic landscape. Chief among these is the expansive tariff regime introduced by the United States under President Trump, which imposes a general 10% levy on nearly all USA imports. Announced countervailing tariffs on key trade partners, including the European Union, Japan, South Korea, and Taiwan, remain provisional, pending the resolution of ongoing deliberations.

Persistent geopolitical strain and elevated policy unpredictability continue to cast a shadow over the global environment. These factors have undermined business sentiment and constrained the viability of long-term capital deployment. Nonetheless, resilient consumption patterns and renewed dynamism in select emerging markets provide a partial offset to the prevailing caution.

On a more encouraging front, global inflation is expected to ease. Headline inflation is projected to decline to 4.3% in 2025 and further to 3.6% in 2026. This outlook reflects upward adjustments for advanced economies and marginal downward revisions for emerging markets and developing economies in 2025.

The direction of global trade in the coming years will be heavily influenced by the development of tariff regimes. If the current tariffs remain in place, they may place a burden on export-driven sectors and drive-up costs across the value chain. Alternatively, progress in trade negotiations may ease prevailing tensions, alleviate detrimental impacts, and contribute to the resurgence of investor trust in cross-border markets.

Real GDP Growth (in %)

Region	2024	2025	2026
World	3.3	2.8	3.0
USA	2.8	1.8	1.7
Euro Area	0.9	0.8	1.2
Latin America and the Caribbean	2.4	2.0	2.4
The Middle East and Central Asia	2.4	3.0	3.5
Emerging and Developing Asia	5.3	4.5	4.6
Sub-Saharan Africa	4.0	3.8	4.2

**Note: CY 2025 and CY 2026 numbers are estimated.*

Indian Economy

In a volatile global environment marked by an ongoing tariff concern and unpredictability in the US trade policy, India is set to maintain its lead as the fastest-growing major economy. While the global economy grapples with the possibility of a United States recession and significant deceleration in China, India's growth outlook continues to be comparatively resilient.

According to the April 2025 edition of the IMF's World Economic Outlook, India's economy is expected to grow by 6.2% in 2025 and 6.3% in 2026, maintaining a solid lead over global and regional peers. The April 2025 edition of the WEO shows a downward revision in the 2025 forecast compared to the January 2025 update, reflecting the impact of heightened global trade tensions and growing uncertainty. However, the Indian economy remains supported by strong domestic fundamentals. Growth is being driven by robust private and government consumption, along with a positive contribution from net exports. The IMF notes a steady expansion in India's economic activity, underpinned particularly by firm rural consumption.

At the sectoral level, the performance of India's core industries continues to reinforce the economy's strength. The combined Index of Eight Core Industries (ICI) registered a provisional growth of 3.8% in March

2025 compared to March 2024. Sectors such as cement, fertilisers, steel, electricity, coal and refinery products recorded positive year-on-year growth, reflecting continued infrastructure momentum and industrial activity.

Performance of Eight Core Industries

Year	Coal	Crude Oil	Natural Gas	Refinery Products	Fertilisers	Steel	Cement	Electricity	Overall Index
Weight	10.33	8.98	6.88	28.04	2.63	17.92	5.37	19.85	100.00
Fiscal 2013	103.2	99.4	85.6	107.2	96.7	107.9	107.5	104.0	103.8
Fiscal 2014	104.2	99.2	74.5	108.6	98.1	115.8	111.5	110.3	106.5
Fiscal 2015	112.6	98.4	70.5	108.8	99.4	121.7	118.1	126.6	111.7
Fiscal 2016	118.0	97.0	67.2	114.1	106.4	120.2	123.5	133.8	115.1
Fiscal 2017	121.8	94.5	66.5	119.7	106.6	133.1	122.0	141.6	120.5
Fiscal 2018	124.9	93.7	68.4	125.2	106.6	140.5	129.7	149.2	125.7
Fiscal 2019	134.1	89.8	69.0	129.1	107.0	147.7	147.0	156.9	131.2
Fiscal 2020	133.6	84.5	65.1	129.4	109.8	152.6	145.7	158.4	131.6
Fiscal 2021	131.1	80.1	59.8	114.9	111.6	139.4	130.0	157.6	123.2
Fiscal 2022	142.3	77.9	71.3	125.1	112.4	163.0	156.9	170.6	136.1
Fiscal 2023	163.5	76.6	72.4	131.2	125.1	178.1	176.0	185.2	146.7
Fiscal 2024	182.7	77.1	76.8	135.9	129.8	200.4	185.7	198.3	157.8
Fiscal 2025	192.0	75.4	75.9	139.7	133.5	214.1	197.4	208.4	164.9

Inflation dynamics have also undergone subtle shifts in recent months. In response to slowing growth and global headwinds, the Reserve Bank of India implemented a second consecutive 25 basis point rate cut on April 9, 2025. These easing measures are widely viewed as calibrated interventions aimed at cushioning the economy without stoking inflationary pressures.

Complementing this macroeconomic backdrop, the Union Budget for Fiscal 2025-26 is aligned with the broader objective of sustaining growth through targeted initiatives. Strategic priorities include advancing agricultural development, supporting domestic manufacturing under the 'Make in India' programme and accelerating skill development to drive employment generation.

Global Generator Market

Generators are machines that convert mechanical energy into electrical power, serving a diverse range of applications from continuous power supply to emergency backup and supplementary power requirements. These machines are widely used in industrial, commercial, and residential settings to meet power demands, especially in regions with unreliable electricity infrastructure. A typical generator unit comprises several components, including an engine, fuel cell, alternator, main assembly, and cooling and exhaust systems, among others, all working in unison to efficiently generate and regulate current.

The global generator market is projected to reach USD 51,996.9 Million in 2025, reflecting a steady year-on-year increase as demand continues to rise across both industrial and residential applications. By 2029, the global generator market is expected to scale up to USD 72,663.1 Million, driven by infrastructure development, energy transition needs, and backup power demand.

Global Generator Market Size and Forecast (2025-2029)

Year	Market Size (USD Million)
2025	51,996.9
2026	56,182.0
2027	60,940.5
2028	66,386.2
2029	72,663.1

The growth of the global generator market is primarily fuelled by rapid industrialisation and the increasing adoption of construction equipment, particularly in developing nations such as India, China, South Korea, South Africa, and Brazil. In these countries, an increase in urbanisation has accelerated industrial activities.

However, persistent power outages and unstable electricity infrastructure remain significant challenges, creating an urgent need for dependable backup power sources. As many growing urban centres face inadequate power generation capacity and limited transmission and distribution (T&D) infrastructure, generators are becoming a crucial solution to bridge the energy gap.

Segment-Wise Insights: Stationary vs. Portable

In 2025, the stationary generator segment is projected to strengthen its dominance, accounting for 76.7% of the global generator market. This steady rise reflects the growing preference for high-capacity, long-duration backup power solutions, particularly across industrial and commercial sectors. Meanwhile, the portable generator segment is expected to account for 23.3% of the market, maintaining its relevance in residential and small-scale applications.

By 2029, the share of stationary generators is expected to reach 80.1%, further solidifying their position as the primary choice for reliable and scalable power generation. In contrast, the portable generator segment is forecasted to decline marginally to 19.9%, amid increasing investments in permanent backup infrastructure and microgrid systems.

Projected Market Share of Stationary and Portable (2025-2029)

Year	Stationary (%)	Portable (%)
2025	76.7	23.3
2026	77.5	22.5
2027	78.3	21.7
2028	79.2	20.8
2029	80.1	19.9

Steam Turbine

Demand for steam turbines is expected to drive the market to reach USD 29.58 Billion by 2032. Increasing demand for electricity worldwide and the rising demand for on-site power generation are the key market drivers boosting the growth of the steam turbine market in the future.

Due to a rise in the demand for on-site power generation and a promising future for steam-intensive industries, industrial application is expected to increase. Additionally, the steam turbine market share will increase with increased applicability in sugar plants, refineries, pulp & paper industries, and chemical facilities. The business dynamics will be aided by favourable policies on the expansion of power-generating capacity to meet the rising electricity demand and reduce the demand-supply gap.

Gas Turbines

By 2032, the gas turbine market size is projected to expand from USD 25.26 Billion in 2025 to USD 34.75 Billion, with a CAGR of 4.66%. The gas turbine market in the US is projected to grow significantly, reaching an estimated value of USD 4.05 Billion by 2032, driven by the global transition to natural gas-based power generation and technological advancements to improve the efficiency of turbines.

Advancements in materials and diagnostics are enhancing the reliability and durability of gas turbines, leading to longer operating lifespans and reduced downtime. New designs and control systems are making gas turbines more flexible, allowing them to adapt to the fluctuating electricity demand and integrate with renewable energy sources.

Hydro Generators

The hydro generators sector is on track to surpass USD 301.61 Billion by 2034, bolstered by investments in renewable energy and the rapid development of hydropower projects, especially in Asia-Pacific. Countries like China, India, and Southeast Asian nations are investing heavily in hydropower projects to meet escalating energy demands sustainably. Small and micro hydropower installations are gaining popularity, catering to localised energy needs. Additionally, digitalisation is on the rise, with the integration of real-time monitoring and control systems enhancing operational efficiency. The region's commitment to renewable energy and the potential of untapped hydropower resources continue to drive market trends.

Europe is estimated to witness the fastest expansion, with the hydro generator market experiencing a resurgence in the region. This renewed focus has reignited interest in the sector, leading to a resurgence in investments and developments. Significantly, offshore hydropower projects, especially in the North Sea region, are rapidly expanding. This expansion is driving an increased demand for specialised hydro generators, highlighting the region's dedication to harnessing the potential of clean and sustainable energy from hydropower sources.

Diesel Generator

Growth in the diesel generator market is anticipated to push its valuation to USD 37.03 Billion by 2032. The US market is expected to grow significantly, reaching an estimated USD 6.10 Billion by 2032, driven by rising power outages, natural disasters, and increasing concerns around grid reliability.

The consumption of oil & gas has increased tremendously owing to their increasing applications across diverse industry verticals. Additionally, growing discoveries of new large hydrocarbon reserves, along with the exploitation of offshore wells, are set to cater to the demand for diesel gensets.

The increasing need to address the rising production activities across the world is set to boost the demand for diesel gensets. Furthermore, increasing expenditures and investments to deliver efficient energy management across different sectors are set to present new growth opportunities for the diesel generator market.

Gas Generator

Forecasts suggest the gas generator market will reach USD 8.62 Billion by 2032, supported by an increasing demand for energy and accelerated industrial development.

The substantial growth across multiple industries, coupled with the global population increase, is expected to increase the demand for reliable and continuous power solutions. The key role of information and communication technology in this trend is evident, as every data centre requires a generator to avert power outages. Additionally, gas-fired generators are widely used in both commercial and industrial applications to meet the rising demand for electricity. This will likely result in strong revenue growth for the natural gas generator in the forecasted period.

Gas Turbines

The global gas turbines market is projected to reach USD 34.75 Billion by 2032. The rising global demand for electricity, combined with increasing environmental concerns, is driving a shift away from conventional fossil fuel-based power generation. Governments worldwide are progressively phasing out coal-fired steam plants and replacing them with cleaner alternatives such as combined-cycle power plants powered by gas turbines. These turbines predominantly use natural gas, which produces fewer greenhouse gas emissions compared to coal and oil-based systems.

Coal-based power generation remains one of the largest contributors to harmful emissions and global warming. In contrast, gas turbines emit significantly lower levels of pollutants, including carbon dioxide and other toxic gases. Furthermore, nuclear-driven turbines, while offering low carbon emissions, generate hazardous waste with long-term environmental risks. In response, several countries are actively promoting gas-based generation as a cleaner and more sustainable transitional solution in their energy mix.

As the energy landscape evolves, gas turbines are expected to play a critical role in enabling cleaner power generation, ensuring grid reliability, and supporting decarbonisation targets globally.

Gas Engine

The gas engine market is expected to expand to USD 8.08 Billion by 2032, with significant growth projected in the U.S. due to rising demand for outdoor power equipment and construction machinery. Gas engines find applications in several industries, including industrial machinery, power generation, and automotive systems. The market's growth is largely driven by rapid technological progress, which has resulted in the development of gas engine systems that are both highly efficient and durable. These technological innovations have significantly enhanced gas engines' performance and flexibility, enabling their use across a wide range of sectors.

Simultaneously, the increasing global focus on clean and energy-efficient solutions is driving higher demand for gas engines, especially within the power generation sector. In response to growing efforts to reduce carbon emissions and adopt sustainable energy systems, governments and industries are introducing supportive policies, including regulatory measures and tax incentives, to promote this transformation.

MOTORS

Induction Motors

Projected to grow substantially, the induction motors industry is set to reach USD 44.8 Billion by 2032, propelled by increasing automotive manufacturing demand and broader industrial applications.

Additionally, induction motors find extensive application across a wide range of industries where operational efficiency is of paramount importance. These motors are frequently utilised as a component in pumps, hoists, lifts, electric shavers, cranes, crushers, and oil extraction equipment due to their low cost, long-lasting durability, minimal maintenance, and versatility. With the continued growth of industrial and manufacturing sectors, the demand for induction motors is expected to increase.

Traction Motor

Traction motors are specialised electric motors used in electric and hybrid vehicles to convert electrical energy—typically from batteries or hybrid power sources—into mechanical force to drive the wheels. These motors are widely used in electric cars, trains, and buses, offering high torque at low speeds, which is essential for smooth acceleration and energy-efficient performance. In line with this, the global traction motor market is projected to reach USD 35.32 Billion by 2034.

In India, the traction motor market is gaining momentum, driven by the electrification of the railway network and modernisation efforts. The transition from diesel to electric traction, mainly using 25 kV AC overhead systems, has increased the use of DC series and three-phase induction motors across locomotives, metro trains, and EMUs. Government-led initiatives aimed at boosting domestic manufacturing and R&D are further supporting the growth and reliability of traction motor deployment across the rail sector.

Synchronous Motor

The global synchronous motor market is projected to grow to USD 33.24 Billion by 2032. Increased demand for synchronous motors in automation, rising oil & gas industry requirements, and high efficiency are the key market drivers enhancing the market growth.

OPPORTUNITIES AND THREATS

Opportunities

- **Manufacturing and Data Centres Growth**: The surge in AI and data centres is driving significant new power demand, favouring clean and efficient generation equipment.
- **Increasing Demand for Smart Grids and Energy Storage**: The rise of smart grids and decentralised power systems requires advanced, customisable generators and motors for grid stability and backup.
- **Renewable Energy Integration**: Demand for hybrid generators compatible with solar/wind setups in microgrids and decentralised power systems.
- **EV Infrastructure Growth**: Rising need for high-capacity motors and backup power solutions for charging stations.

Threats

- **Policy Shifts:** Abrupt alterations in subsidies for fossil fuels or renewable energy sources have the potential to destabilise established market structures.
- **Supply Chain Vulnerabilities:** Heavy reliance on imported raw materials, including rare earth metals, increases exposure to geopolitical and trade-related risks.
- **Climate Change Impacts:** Water scarcity and extreme climate events may adversely impact hydroelectric projects or extreme weather damaging infrastructure.
- **Skill Gaps:** A shortage of engineers proficient in AI, digital twin modelling, and next-gen grid technologies may impede technological advancement.

Company Overview & Outlook (Business Outlook)

TD Power Systems Ltd. (hereafter referred to as 'The Company' or 'TDPS') is a premier manufacturer of AC generators, serving the needs of steam, gas, hydroelectric, and diesel-based power plants. The Company offers an extensive portfolio of AC generators to varied power generation demands. The Company's product spectrum comprises steam turbine generators up to 250 MW, gas turbine generators up to 70 MW, hydro turbine generators up to 50 MW, and diesel engine generators up to 20 MW. Beyond generators, the Company also manufactures synchronous motors (up to 50 MW), induction motors (up to 20 MW), and traction motors (up to 1,250 kW), serving a broad array of industrial and mobility-driven applications.

TDPS operates two manufacturing units in Bengaluru, India, including one dedicated to large-format generators. A third facility is being set up in the city to manufacture generators, motors, sub-assemblies, and components. The Company also has an international manufacturing presence through its facility in Turkey.

As of March 31, 2025 (Fiscal 2025), the Company has supplied 7,096 generators and 66 motors to over 110 countries across the worldwide, reaffirming continued global confidence in its design, reliability, and manufacturing capabilities. This international presence underscores the fact that an Indian generator manufacturer can deliver dependable products while meeting stringent testing standards and competing effectively on the global stage.

The majority of installations are located in Asia (including Eurasia) and the Middle East (5,107), followed by Europe (1,268), Africa (292), North America (314), South America (55), and Oceania (292).

SEGMENT-WISE AND PRODUCT-WISE PERFORMANCE

In Fiscal 2025, TDPS demonstrated steady growth and strong momentum across key product categories, reflecting the effectiveness of its market strategy. The steam turbine generator emerged as the top revenue contributor, maintaining a strong position compared to the previous fiscal year. This performance was supported by robust demand in both export and domestic markets, reinforcing steam turbines as a cornerstone of the Company's portfolio.

Gas engines displayed impressive growth, emerging as one of the strongest performers with a substantial year-on-year increase. This upward trend was driven by a marked preference in export markets, complemented by solid export demand, highlighting the product's rising popularity. Gas turbines also saw strong growth with a significant uptick in sales, mainly driven by the AI and Data Centre business in the US.

Hydro products maintained a consistent performance, showing stability year-on-year, primarily supported by the export and domestic market. This reliability underscores hydro's role as a steady contributor amid a dynamic energy sector. Motors, as an emerging product line, demonstrated strong growth, with a notable increase driven largely by export and domestic demand, reflecting robust momentum and strong potential for future growth.

Other product lines, such as diesel, traction, wind, spares and 2-pole products, remained relatively smaller contributors. Diesel saw a slight decline, while traction and wind showed minimal activity. Spares and 2-pole products held steady with no significant change and special applications remained a niche segment with limited contribution.

Considering the strong order pipeline and emerging opportunities, TDPS is projecting to achieve a revenue of ₹ 1,500 Crore on a consolidated basis in Fiscal 2026. This growth is expected to significantly contribute to an improved EBITDA margin by leveraging operational efficiency.

Barring unforeseen events, the Company expects to have a higher level of profit driven by higher top line and improved contribution in Fiscal 2026.

Breakthrough Efforts and Opportunities

Some of the important breakthrough orders and qualifications from OEMs/Customers during Fiscal 2025 are as follows:

Generators

- The Company received an order from one of its key customers in the steam turbine segment for installation in the oil & gas industry. The order comprises two units of 56 MW, 11 kV, 3,000 rpm generators and one unit of 18 MW, 11 kV, 1,500 rpm generator for the Hail and Ghasha Development Project.
- An order was secured from a key customer in the gas engine segment for 95 units of 4.5 MW, 15 kV generators to be installed in the United Kingdom.
- Received an order from a leading Czech Republic company for the supply of a 77.2 MW, 13.8 kV, 3,600 rpm, 2-pole generator for installation in Saudi Arabia.
- The Company has entered into a five-year contract with an Indian company, whose parent organisation is headquartered in Russia, for the supply of traction motors and alternators for dumper applications. The initial order is valued at ₹ 18 Crore, with the total business volume projected to reach ₹ 300 Crore over the duration of the contract.
- Received an order from and Indian OEM for 20 units of 2 MW, 415 V diesel engine generators for fleet-support ship. The end customer is the Indian Navy.
- Received an order from an Indian transformer manufacturing company for the supply of 31.5 MVA, 11 kV, 50 Hz and 7.5 MVA, 11 kV, 200 Hz MG sets, along with control panels, to be used for testing transformers.
- An order was received from an India-based OEM for a 9.5 MW, 20 kV generator to be supplied in France. This marks the Company's first generator to be supplied with a rated voltage of 20 kV.
- Received an order from an Indian OEM for an 80 MW, 11 kV, 3,000 rpm generator for the Sanvijay project in India.

- Received an order for 22 MW, 3000 rpm, 2-pole generator from an Indian OEM for the replacement of existing Ansaldo make generator.
- Received an order from an Indian based company for the supply of 15 MVA, 11 kV, 1500 rpm, Variable frequency (45 Hz to 250 Hz) MG sets.
- Successfully refurbished and commissioned a competitor's generator in Nepal. The customer expressed high satisfaction with the Company for timely execution and completion of the project.
- Successfully supplied components for the refurbishment of 12.50 MVA, 187.6 rpm, 11 kV hydro turbine generator of Končar make (Končar make generators were supplied in 1970) for Dhakrani project in India. Also, stator core assembly, winding and rotor assembly has been completed by TDPS team at site.
- Supplied 67 MVA, 53.6 MW, 11 kV, 1,500 rpm, 4-pole generator to a steel plant for installation in India. This is the largest 4-pole generator supplied in TDPS design for installation in India.
- Successfully obtained the PESO (Petroleum and Explosives Safety Organisation) certification for a 10 MW, 6.6 kV, 50 Hz, 1500 rpm generator for refineries project in India.

Motors

- Received a breakthrough order from Indian company for 2.4 MW, 6.6 kV induction motor along with VFD for a cement plant in eastern Europe.
- Received an order from NPCIL to replace imported motor under make in India initiative – 3.2 MW, 6 kV, 20-pole vertical motors.
- Supplied synchronous motors of 5.2 MW, 4 kV, 60 Hz, 1800 rpm for installation in military campus overseas.
- Supplied 3 units of 1.4 MW, 4 kV, 3600 rpm, 2-pole motors complying to API standards for pump application.
- Supplied 7 MW, 13.2 kV squirrel cage induction motor complying to API standards with IECEx certification.
- Supplied first totally enclosed tube ventilated induction motors of rating 4 MW, 11 kV and 1.2 MW, 6.6 kV to steel plant in India for PA and ID fan.
- Repaired and refurbished an 18.8 MW, 4-pole, 11 kV induction motor for the MDBFP application at NTPC's Barh plant. This is a critical motor, and the successful execution of this project positions the Company for further opportunities with NTPC.
- Supplied 1st pedestal mounted motor to a cement plant in India to replace a 6-decade old motor.
- First time developed and supplied six units of submersible motor of rating 800 kW, 6.6 kV with enclosure protection of IP 68 and designed to operate at a depth of 40 metres and withstand a pressure of 4-bar.

The above breakthrough orders reflect promising opportunities and are expected to contribute significantly to the order book in the years to follow.

Discussion on Financial Performance with Respect to Operational Performance

FINANCIAL PERFORMANCE

The opening order book for Fiscal 2025 was ₹1,18,942.03 lakhs, including Railways business of ₹41,794.25 lakhs and Turkey business of ₹1,682.51 lakhs. During Fiscal 2025 the total orders inflows is ₹1,47,826.95 lakhs, including ₹2,596.68 lakhs at Turkey. Domestic order inflows stood at 32%, while export, including deemed exports orders stood at 68% of the order inflow.

The total sales was ₹1,26,539.62 lakhs in Fiscal 2025 as compared to ₹98,387.90 lakhs in Fiscal 2024, an increase of 28.62%. Exports and deemed exports contributed 64% of total sales and domestic revenues contributed 36% in Fiscal 2025. The pending order book as of April 1, 2025 is ₹1,36,801 lakhs (₹1,33,912 Lakhs for India and ₹2,889 lakhs for Turkey), including traction business of ₹31,637 lakhs. The share of exports and deemed exports is 62% of order book excluding traction business.

A brief review of the financial results on consolidated and standalone basis is covered in the following sections.

Consolidated Basis

Total income increased by ₹28,568.52 lakhs, or 28.10%, to ₹1,30,241.12 lakhs in Fiscal 2025 from ₹1,01,672.60 lakhs in Fiscal 2024, predominantly due to increase in sales volume. Sales increased by ₹27,824.18 lakhs, or 27.81%, to ₹127,876.17 lakhs in Fiscal 2025 from ₹1,00,051.99 lakhs in Fiscal 2024, predominantly due to increased sales volume. Expressed as a percentage of total income,

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

net sales contributed 98.18% in Fiscal 2025 from 98.41% in Fiscal 2024.

Other income contributed 1.82% and 1.59% of the total income in Fiscal 2025 and 2024, respectively. Other income increased by ₹744.34 lakhs, or 45.93%, to ₹2,364.95 lakhs in Fiscal 2025 from ₹1,620.61 lakhs in Fiscal 2024. The profit after tax and other comprehensive income was ₹17,335.82 lakhs in Fiscal 2025 as compared to ₹11,564.74 lakhs in Fiscal 2024, an increase of 49.90%.

The performance review of the overseas subsidiaries is covered in the Directors' Report to the Members.

Consolidated

The results of operations for the year ended March 31, 2025 and 2024 on a consolidated basis is as follows:

Particulars	Fiscal 2025		Fiscal 2024	
	(₹ in lakhs)	% of Total Income	(₹ in lakhs)	% of Total Income
Income:				
Sales	127,876.17	98.18	1,00,051.99	98.41
Other Income	2,364.95	1.82	1,620.61	1.59
Total Income	**130,241.12**	**100.00**	**1,01,672.60**	**100.00**
Expenditure:				
Consumption of Raw Material, Stores, Spare Parts and Components	83,084.46	63.79	65,518.70	64.44
Operating and Other Expenses	21,715.62	16.67	17,793.87	17.50
Interest and Finance Charges	305.84	0.23	30.96	0.03
Depreciation and Amortisation of Technical Know-How	1,969.85	1.51	2,108.87	2.07
Total Expenditure	**107,075.77**	**82.21**	**85,452.40**	**84.04**
Profit before Tax & Exceptional Item	**23,165.35**	**-**	**16,220.20**	**-**
Exceptional Item	-	-	-	-
Profit before Tax	**23,165.35**	**-**	**16,220.20**	**-**
Current Tax	5,467.25	-	4,658.98	-
Deferred Tax	240.59	-	(273.70)	-
Profit/(Loss) after Tax	**17,457.51**	**-**	**11,834.92**	**-**
Other Comprehensive Income		**-**		**-**
Exchange Difference on Translation of Foreign Operations	(28.95)	-	(166.57)	-
Income Tax on the Above	(4.38)	-	22.27	-
Re-measurement of Defined Benefit Plans	(118.08)	-	(168.22)	-
Income Tax on the Above	29.72	-	42.34	-
Total	**(121.69)**	**-**	**(270.18)**	**-**
Total Comprehensive Income	**17,335.82**	**-**	**11,564.74**	**-**

Fiscal 2025 compared to Fiscal 2024

Income

Total income increased by ₹28,568.52 lakhs, or 28.10%, to ₹1,30,241.12 lakhs in Fiscal 2025 from ₹1,01,672.60 lakhs in Fiscal 2024, predominantly due to increased sales volume.

Sales

Sales increased by ₹27,824.18 lakhs, or 27.81%, to ₹1,27,876.17 lakhs in Fiscal 2025 from ₹1,00,051.99 lakhs in Fiscal 2024, predominantly due to increased exports sales volume.

Expressed as a percentage of total income, net sales remain flat at 98.18% in Fiscal 2025 from 98.41% in Fiscal 2024.

Other Income

Other income contributed 1.82% and 1.59% of the total income in Fiscal 2025 and 2024, respectively.

Other income increased by ₹744.34 lakhs, or 45.93%, to ₹2,364.95 lakhs in Fiscal 2025 from ₹1,620.61 lakhs in Fiscal 2024, mainly due to increase in foreign exchange gain on account of translation balances.

Expenditure

Total expenditure increased by ₹21,623.37 lakhs, or 25.30%, to ₹1,07,075.77 lakhs in Fiscal 2025 from ₹85,452.40 lakhs in Fiscal 2024, primarily due to increased sales volumes.

Consumption of Raw Material, Stores, Spare Parts, and Components

Consumption of raw material, stores, spare parts and components expenses increased by ₹17,565.76 lakhs to ₹83,084.46 lakhs in Fiscal 2025 from ₹65,518.70 lakhs in Fiscal 2024, primarily due to increased sales volume.

Expressed as a percentage of total income, raw material consumed contributed 63.79% in Fiscal 2025 compared to 64.44% in Fiscal 2024.

Operating and Other Expenses

The operating and other expenses increased by ₹ 3,921.75 lakhs, or 22.04%, to ₹21,715.62 lakhs in Fiscal 2025 from ₹17,793.87 lakhs in Fiscal 2024.

Power and fuel expenses increased by ₹68.97 lakhs, or 6.54%, to ₹1,123.45 lakhs in Fiscal 2025 from ₹1,054.48 lakhs in Fiscal 2024 on account of increased production.

Personnel expenses through salaries, wages and bonuses increased by ₹857.23 lakhs, or 10.41%, to ₹9,088.19 lakhs in Fiscal 2025 from ₹8,230.96 lakhs in Fiscal 2024 on account of salary revision to catch-up the inflationary increases coupled with additional recruits.

Welfare expenses increased by ₹495.64 lakhs, or 29.15%, to ₹2,195.95 lakhs in Fiscal 2025 from ₹1,700.31 lakhs in Fiscal 2024.

Rent charges increased by ₹80.08 lakhs, or 78.48%, to ₹182.12 lakhs in Fiscal 2025 from ₹102.04 lakhs in Fiscal 2024 primarily on account of inflationary increase from the Company's Turkey subsidiary.

Repair expenses increased by ₹53.55 lakhs, or 6.44%, to ₹884.95 lakhs in Fiscal 2025 from ₹831.40 lakhs in Fiscal 2024.

Carriage, freight and selling expenses increased by ₹1,144.27 lakhs, or 129.85%, to ₹2,025.50 lakhs in Fiscal 2025 from ₹881.23 lakhs in Fiscal 2024 on account of the increase in sales volume.

Vehicle maintenance expenses decreased by ₹19.41 lakhs, or 19.00%, to ₹82.73 lakhs in Fiscal 2025 from ₹102.14 lakhs in Fiscal 2024.

Insurance expenses increased by ₹68.11 lakhs, or 46.30%, to ₹215.21 lakhs in Fiscal 2025 from ₹147.10 lakhs in Fiscal 2024.

Printing and stationary expenses remained flat at ₹55.88 lakhs in Fiscal 2025 from ₹49.41 lakhs in Fiscal 2024.

Travelling expenses increased by ₹229.71 lakhs, or 17.84%, to ₹1,517.29 lakhs in Fiscal 2025 from ₹1,287.58 lakhs in Fiscal 2024 due to the increase in travelling.

Postage and telephone charges decreased by ₹12.34 lakhs, or 18.24%, to ₹55.31 lakhs in Fiscal 2025 from ₹67.65 lakhs in Fiscal 2024.

Audit Fee remained flat at ₹28.49 lakhs in Fiscal 2025 from ₹28.58 lakhs in Fiscal 2024.

Legal and professional charges increased by ₹156.72 lakhs, or 20.62%, to ₹916.76 lakhs in Fiscal 2025 from ₹760.04 lakhs in Fiscal 2024 due to the increase in consultancy services and product-related certifications.

Bank charges increased by ₹103.29 lakhs, or 28.56% to ₹464.93 lakhs in Fiscal 2025 from ₹361.64 lakhs in Fiscal 2024.

Royalty charges decreased by ₹99.28 lakhs, or 58.10%, to ₹71.61 lakhs in Fiscal 2025 from ₹170.89 lakhs in Fiscal 2024 due to lower sales of product under license agreement.

Direction charges, including other expenses increased by ₹283.29 lakhs, or 30.31%, to ₹1,217.83 lakhs in Fiscal 2025 from ₹934.54 lakhs in Fiscal 2024.

Manufacturing expenses decreased by ₹236.54 lakhs, or 61.80%, to ₹146.21 lakhs in Fiscal 2025 from ₹382.75 lakhs in Fiscal 2024.

Rates and taxes increased by ₹133.32 lakhs, or 156.79% to ₹218.35 lakhs in Fiscal 2025 from ₹85.03 lakhs in Fiscal 2024 on account of increase in stamp duty charges.

Software expenses increased by ₹331.87 lakhs, or 108.03% to ₹639.06 lakhs in Fiscal 2025 from ₹307.19 lakhs in Fiscal 2024 on account of upgradation of ERP platform.

Expressed as a percentage of total income, operating and other expenses was 16.67% in Fiscal 2025 when compared to 17.50% in Fiscal 2024.

Interest and Finance Charges

Interest and finance charges increased by ₹274.88 lakhs, or 887.86%, to ₹305.84 lakhs in Fiscal 2025 from ₹30.96 lakhs in Fiscal 2024, due to provision of interest for MSMED vendors.

Depreciation and Amortisation of Technical Know-How

Depreciation and amortisation of technical know-how expense remained flat at ₹1,969.85 lakhs in Fiscal 2025 from ₹2,108.87 lakhs in Fiscal 2024.

Profit before Tax

Profit before tax increased by ₹6,945.15 lakhs, or 42.82%, to ₹23,165.35 lakhs in Fiscal 2025 from ₹16,220.20 lakhs in Fiscal 2024.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Taxation

Tax expense increased by ₹1,322.56 lakhs, or 30.16%, to ₹5,707.84 lakhs in Fiscal 2025 from ₹4,385.28 lakhs in Fiscal 2024 due higher profit.

Profit after Tax

Consequently, profit after tax increased by ₹5,622.59 lakhs, to ₹17,457.51 lakhs in Fiscal 2025 from ₹11,834.92 lakhs in Fiscal 2024.

The consolidated net worth stands at ₹86,030.44 lakhs an increase of ₹15,517.09 lakhs over Fiscal 2024.

Standalone Basis

Total income increased by ₹28,111.05 lakhs, or 27.91%, to ₹128,849.06 lakhs in Fiscal 2025 from ₹1,00,738.01 lakhs in Fiscal 2024, predominantly due to increase in sales volume. Total sales increased by ₹ 28,151.72 lakhs, or 28.61%, to ₹ 126,539.62 lakhs in Fiscal 2025 from ₹ 98,387.90 lakhs in Fiscal 2024, predominantly due to increase in sales volume. Expressed as a percentage of total income, net sales contributed 98.21% in Fiscal 2025 versus 97.67% in Fiscal 2024.

Other income contributed 1.79% and 2.33% of the total income in Fiscal 2025 and 2024, respectively. Other income decreased by ₹40.67 lakhs, or 1.73%, to ₹2,309.44 lakhs in Fiscal 2025 from ₹2,350.11 lakhs in Fiscal 2024.

The profit after tax and other comprehensive income was ₹15,295.65 lakhs in Fiscal 2025 as compared to ₹12,225.74 lakhs in Fiscal 2024, an increase of 25.11%.

The results of operations for the year ended March 31, 2025 and 2024 on a standalone basis is as follows:

Particulars	Fiscal 2025		Fiscal 2024	
	(Amount in ₹lakhs)	% of Total Income	(Amount in ₹lakhs)	% of Total Income
Income				
Sales	126,539.62	98.21	98,387.90	97.67
Other Income	2,309.44	1.79	2,350.11	2.33
Total Income	**128,849.06**	**100**	**1,00,738.01**	**100.00**
Expenditure				
Consumption of Raw Material, Stores, Spare Parts and Components	85,526.45	66.38	65,804.03	65.32
Operating and Other Expenses	19,915.48	15.46	16,225.27	16.11
Interest and Finance Charges	305.84	0.24	30.96	0.03
Depreciation and Amortisation of Technical Know-How	1,885.07	1.46	2,031.45	2.02
Total Expenditure	**107,632.85**	**83.53**	**84,091.71**	**83.48**
Profit before Tax and Exceptional Item	**21,216.22**	**-**	**16,646.30**	**-**
Exceptional Items	(300)	-	5.67	-
Profit before Tax	**20,916.22**	**-**	**16,651.97**	**-**
Current Tax	5,250.70	-	4,507.85	-
Deferred Tax	294.52	-	(273.70)	-
Profit after Tax	**15,370.99**	**-**	**12,417.82**	**-**
Other Comprehensive Income		**-**		**-**
Exchange Difference on Translation of Foreign Operations	17.39	-	(88.47)	-
Income Tax on Exchange Difference on Translation of Foreign Operations	(4.38)	-	22.27	-
Re-measurement of Defined Benefit Plan	(118.08)	-	(168.22)	-
Income Tax on Re-Measurement of Defined Benefit Plan	29.27	-	42.34	-
Total	**(75.35)**	**-**	**(192.08)**	**-**
Total Comprehensive Income	**15,295.65**	**-**	**12,225.74**	**-**

Fiscal 2025 compared to Fiscal 2024

Income

Total income increased by ₹28,111.05 lakhs, or 27.91%, to ₹1,28,849.06 lakhs in Fiscal 2025 from ₹1,00,738.01 lakhs in Fiscal 2024, predominantly due to increase in sales volume.

Total sales

Total sales increased by ₹28,151.72 lakhs, or 28.61%, to ₹1,26,539.62 lakhs in Fiscal 2025 from ₹98,387.90 lakhs in Fiscal 2024, predominantly due to an increase in export sales volume.

Expressed as a percentage of total income, net sales contributed 98.21% in Fiscal 2025 versus 97.67% in Fiscal 2024.

Other Income

Other income contributed 1.79% and 2.33% of the total income in Fiscals 2025 and 2024, respectively.

Other income remained flat with a small decrease of ₹40.67 lakhs, or 1.73%, to ₹2,309.44 lakhs in Fiscal 2025 from ₹2,350.11 lakhs in Fiscal 2024.

Expenditure

Total expenditure increased by ₹23,541.13 lakhs, or 27.99%, to ₹1,07,632.84 lakhs in Fiscal 2025 from ₹84,091.71 lakhs in Fiscal 2024.

Consumption of raw material, stores, spare parts and components expenses increased by ₹19,722.42 lakhs to ₹85,526.45 lakhs in Fiscal 2025 from ₹65,804.03 lakhs in Fiscal 2024, primarily due to increase in sales volume.

Expressed as a percentage of total income, a raw material consumed expense contributed to 66.38% in Fiscal 2025 from 65.32% in Fiscal 2024.

Operating and Other Expenses

Operating and other expenses increased by ₹3,690.21 lakhs, or 22.74%, to ₹19,915.48 lakhs in Fiscal 2025 from ₹16,225.27 lakhs in Fiscal 2024.

Expressed as a percentage of total income, operating and other expenses stood at 15.46% in Fiscal 2025 when compared to 16.11% in Fiscal 2024.

Power and fuel expense has increased by ₹68.97 lakhs, or 6.54%, to ₹1,123.45 lakhs in Fiscal 2025 from ₹1,054.48 lakhs in Fiscal 2024 on account increased production.

Personnel expenses through salaries, wages and bonuses increased by ₹914.04 lakhs, or 12.00%, to ₹8,531.48 lakhs in Fiscal 2025 from ₹7,617.44 lakhs in Fiscal 2024 on account of salary revision to catch-up the inflationary increases coupled with additional recruits.

Welfare expenses increased by ₹ 470.18 lakhs, or 29.24%, to ₹ 2,078.28 lakhs in Fiscal 2025 from ₹ 1,608.10 lakhs in Fiscal 2024.

Rent charges remained flat at ₹32.43 lakhs in Fiscal 2025 from ₹ 33.73 lakhs in Fiscal 2024.

Repair expenses increased by ₹53.92 lakhs, or 6.50%, to ₹883.07 lakhs in Fiscal 2025 from ₹829.15 lakhs in Fiscal 2024.

Carriage, freight and selling expenses increased by ₹ 1,144.27 lakhs, or 129.85%, to ₹ 2,025.50 lakhs in Fiscal 2025 from ₹ 881.23 lakhs in Fiscal 2024 on account of increase in sales volume.

Vehicle maintenance expenses decreased by ₹20.26 lakhs, or 22.94%, to ₹ 68.06 lakhs in Fiscal 2025 from ₹ 88.32 lakhs in Fiscal 2024.

Insurance expenses increased by ₹ 56.16 lakhs, or 47.29% to ₹ 171.92 lakhs in Fiscal 2025 from ₹ 118.76 lakhs in Fiscal 2024.

Printing and stationary expenses remained flat at ₹ 53.05 lakhs in Fiscal 2025 from ₹ 46.89 lakhs in Fiscal 2024.

Travelling expenses increased by ₹ 234.27 lakhs, or 18.61%, to ₹ 1,492.93 lakhs in Fiscal 2025 from ₹ 1,258.66 lakhs in Fiscal 2024 due to increased travelling.

Postage and telephone charges decreased by ₹ 10.50 lakhs, or 18.86%, to ₹ 45.18 lakhs in Fiscal 2025 from ₹55.68 lakhs in Fiscal 2024.

Audit fee remained flat at ₹ 27.68 lakhs in Fiscal 2025 from ₹27.88 lakhs in Fiscal 2024.

Legal and professional charges increased by ₹ 99.74 lakhs, or 16.20%, to ₹ 715.32 lakhs in Fiscal 2025 from ₹ 615.58 lakhs in Fiscal 2024 due to increase in consultancy services and product-related certifications.

Bank charges increased by ₹ 100.21 lakhs, or 30.03% to ₹ 433.95 lakhs in Fiscal 2025 from ₹ 333.74 lakhs in Fiscal 2024.

Royalty charges decreased by ₹ 99.28 lakhs, or 58.10%, to ₹ 71.61 lakhs in Fiscal 2025 from ₹ 170.89 lakhs in Fiscal 2024 due to decrease in sales of product under license agreement.

Direction charges, including other expenses increased by ₹ 183.24 lakhs, or 38.82%, to ₹ 655.31lakhs in Fiscal 2025 from ₹472.07 lakhs in Fiscal 2024.

Manufacturing expenses decreased by ₹ 236.54 lakhs, or 61.80%, to ₹ 146.21 lakhs in Fiscal 2025 from ₹ 382.75 lakhs in Fiscal 2024.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Software expenses increased by ₹ 331.87 lakhs, or 108.03%, to ₹639.06 lakhs in Fiscal 2025 from ₹307.19 lakhs in Fiscal 2024 on account of upgradation of ERP platform.

Rates and taxes increased by ₹127.66 lakhs, or 186.04%, to ₹196.28 lakhs in Fiscal 2025 from ₹68.62 lakhs in Fiscal 2024 on account of increase in stamp duty charges.

Interest and Finance Charges

Interest and finance charges increased by ₹274.88 lakhs, or 887.86%, to ₹305.84 lakhs in Fiscal 2025 from ₹30.96 lakhs in Fiscal 2024, due to provision of Interest for MSMED vendors.

Depreciation and Amortisation of Technical Know-How

Depreciation and amortisation of technical know-how expense remained flat at ₹1,885.07 lakhs in Fiscal 2025 from ₹2,031.45 lakhs in Fiscal 2024.

Profits before Tax and Exceptional Items

Profit before tax and exceptional items increased by ₹4,569.92 lakhs, or 27.45%, to ₹21,216.22 lakhs in Fiscal 2025 from ₹16,646.30 lakhs in Fiscal 2024.

Exceptional Items

Exceptional items include provision for the diminution in the value of investment in Indian subsidiary DF Power Systems Private Limited for ₹300.00 lakhs for the Fiscal 2025.

Profit before Tax

Profit before tax increased by ₹4,264.25 lakhs, or 25.61%, to ₹20,916.22 lakhs in Fiscal 2025 from ₹16,651.97 lakhs in Fiscal 2024.

Taxation

Tax expense, including deferred tax increased by ₹1,311.07 lakhs, to ₹5,545.22 lakhs in Fiscal 2025 from ₹4,234.15 lakhs in Fiscal 2024 due to higher profit.

Profit after Tax

Profit after tax increased by ₹2,953.18 lakhs to ₹15,371 lakhs in Fiscal 2025 from ₹12,417.82 lakhs in Fiscal 2024 due to higher profit.

Key Financial Ratios: The financial ratios, such as debtor turnover (trade receivables turnover), inventory turnover, current ratio, debt-equity ratio and net profit margin (net profit ratio), have been disclosed in note no.56 of the Standalone financial statements with explanation provided. However, there were no significant changes in these ratios compared to the previous year. The additional ratios required under listing regulations are stated below on a standalone basis.

Particulars	Fiscal 2025	Fiscal 2024
Operating Profit Margin (%)	16.67	16.63
Net Profit Margin (%)	11.87	12.14
Return on Net Worth (%)	18.30	17.44

As the Company does not have any debt on its standalone balance sheet, Debt Equity and Interest Coverage ratios are not applicable and have not been calculated. The Company continues to remain debt-free and maintains a healthy cash position.

Risks and Concerns

Risks	Risk Description	Risk Mitigation Strategy
Economic Slowdown and Market Concentration	The demand for capital goods, including those manufactured by TDPS, is inherently correlated with both domestic and global economic growth. Excessive dependence on specific markets can adversely impact overall performance.	The Company has adopted a strategic approach to minimising market concentration risk through regional diversification, increased export penetration, and a broadened product suite.
Product Concentration	The predominance of steam turbine generators in the revenue mix heightens exposure to market shifts, particularly if emergent technologies offer superior performance or cost-efficiency.	Continued investments in R&D, product development, and growing contributions from hydro, gas, and other applications mitigate reliance on a single product.
Technology Risk	Rapid technological changes and evolving industry standards may impact competitiveness if not addressed timely.	Focussed R&D efforts, continuous design upgrades, energy-efficient manufacturing practices, and product validations by reputed bodies sustain a technological edge.

Risks	Risk Description	Risk Mitigation Strategy
Competition Risk	Exposure to overseas OEMs increases competition from larger global corporations with advanced technology and financial resources.	The Company offers high-efficiency products at competitive prices, maintains shorter delivery times, and leverages its global service network to stay competitive.
Risk from Transnational Sale of Products	The Company's multi-country export operations entail exposure to legal obligations, regulatory complexities, and potential customer claims.	Strict quality control processes, clear contractual obligations, and adequate insurance coverage mitigate transnational risks.
Manufacturing Facilities and Workforce Risk	Interruptions in manufacturing operations or shortages of qualified personnel may hinder efficiency and compromise delivery schedules.	Sustained investment in technological renewal, supportive infrastructure, safety frameworks, and talent development ensures enduring operational strength and adaptability.

Internal Control Systems and Their Adequacy

A strong internal control system has been established by the Company, proportionate to its business dynamics and operational size. These controls are designed to ensure the reliability and effectiveness of core processes, with a primary focus on achieving operational efficiency. They are regularly strengthened through periodic management assessments. Audit insights and related remedial actions are promptly addressed by the finance function and reported to the Audit Committee. A more detailed account of TDPS's internal financial controls can be found in the Directors' Report.

Environment, Health and Safety

TDPS's management systems for environment, health, safety, and operations are certified under ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, and EN ISO 3834-2, and are compliant with CSA International standards. The Company maintains a zero-discharge policy and upholds stringent standards to safeguard the environment and ensure the well-being of its employees, customers, suppliers, and the communities it serves.

To fulfil this obligation, the Company continuously maintains and enhances its processes, ensuring conformity with all pertinent legal and regulatory mandates, with the purpose to:

- Safeguard the well-being and occupational safety of employees and stakeholders, while contributing meaningfully to a more sustainable and liveable world.
- Comply rigorously with all relevant Health and safety regulations, and incorporate individual safety performance as a key criterion in evaluating career advancement within the organisation.
- Foster a culture of Safety, health and Environmental (SHE) awareness through targeted training programmes and clear, consistent communication with all employees and stakeholders.
- Instil a sense of ownership and accountability for SHE practices among employees, recognising their active participation as integral to the successful execution of this policy.
- Mandate that contractors, sub-contractors, logistics providers, and affiliated agencies take full responsibility for adhering to the Company's established SHE protocols.
- Integrate health and safety considerations into all strategic and operational decisions, including procurement of equipment, material selection, and workforce assignment.

TDPS additionally applies relevant techniques, including risk assessments and safety audits, to monitor its Quality, Environmental, Health and Safety practices. The Company enacts corrective actions where warranted to enhance performance on a continual basis.

Material Developments in Human Resources/ Industrial Relations Front, Including Number of People Employed

TDPS is committed to the continuous development and enhancement of its workforce, ensuring they remain adept at adapting to advancing technologies, processes, and techniques. Throughout Fiscal 2025, the Company facilitated approximately 95 programmes in training, awareness, and management development, covering a broad spectrum of topics, including manufacturing safety, statistical and quality analysis, testing-design relationships, basic electrical principles in generator design, applications of statistical process control, leadership in management, upkeep of material handling equipment, finance, prevention of sexual harassment (POSH), communication proficiency, and waste management.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

The Company adheres to the principle of equal opportunity in recruitment and employment, irrespective of colour, race, gender, social background, caste, or religion. Continuous efforts are made to foster an inclusive environment for women and involve them in key organisational functions.

Women employees are actively supported in taking on higher responsibilities, fostering both career advancement and retention. Moreover, the recruitment and technical training for women in manufacturing remain a strategic priority. Currently, key leadership positions, including Chief of Finance and Head of Global Supply Chain, are held by women.

TDPS stands by its firm belief that every woman employee has the right to work in an environment devoid of sexual harassment, intimidation, or any form of inappropriate conduct. Issues are resolved promptly, with no fear of retaliation. The Company's policy on preventing and prohibiting sexual harassment at the workplace is fully aligned with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, ensuring that all necessary preventive and corrective actions are promptly carried out.

The Company's leadership is consistently involved in employee development and engagement efforts, including corporate responsibility initiatives, workforce participation in safety and quality improvement programmes, language and leadership development courses, and training through licensing agreements. Employee relations remained peaceful and cordial throughout Fiscal 2025. By the close of the fiscal year, the Company employed a total of 814 permanent staff, excluding contract workers and trainees.

The principles of the Code of Business Conduct are actively promoted across every tier of the workforce. Furthermore, leadership and shop floor personnel jointly uphold open communication and work collectively to sustain a positive, inclusive, and results-oriented work culture.

Forward-Looking Statements

Statements contained in the Management Discussion and Analysis describing the Company's plans, estimates, and projections may constitute 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied in this report. The Company undertakes no obligation to publicly amend, modify, or revise any such statements in light of subsequent developments, new information, or future events.

For and on behalf of the Board of Directors

Mohib N. Khericha
Chairman
Ahmedabad

Nikhil Kumar
Managing Director
Frankfurt

May 12, 2025

ANNEXURE – 9
CORPORATE GOVERNANCE REPORT

Company's Philosophy

Your Company i.e. TD Power Systems Limited ("we")/("The Company")/("TDPS") is committed to ethical business practices and regulatory compliances and continues to practice good Corporate Governance. We have complied with the requirements of corporate governance contained in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations/LODR), particularly those relating to composition of Board of Directors ("The Board"), constitution of Committees such as an Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee & Risk Management Committee.

Our Corporate Governance Report for fiscal 2025 forms part of this Annual Report.

I. Board of Directors and Procedures

The composition of the Board of Directors as on March 31, 2025 comprised of six directors consisting of a Non-Executive Chairman, a Managing Director ("MD"), a Non-Executive Non-Independent Director and three Independent Directors. The Company's Board comprises two women directors out of which one is Independent Director. The positions of the Chairman of the Board and the Managing Director (Chief Executive Officer) of the Company are held by separate individuals. The Chairman of the Board is a Non-Executive Non-Independent Director and one of the promoters of the Company.

A. Composition and Category of Directors, Attendance at Board Meetings and Annual General Meeting, Membership of other Boards/Committees as of March 31, 2025:

Name	Category	Board Meeting entitled or held during the year	Board meetings attended during the year	Attendance at Last AGM	Directorship in companies		Chairmanship/ Committee membership in other Companies	
					Public Company	Private Company	Chairman	Member
Mr. Mohib N. Khericha	Non-Executive Chairman (Promoter)	4	4	Yes	4	1	Nil	2
Mr. Nikhil Kumar	Managing Director (Promoter)	4	4	Yes	2	2	Nil	Nil
Ms. S Prabhamani	Non-Executive Non Independent Director	4	4	Yes	2	Nil	Nil	Nil
Mr. Alexander Olsson	Independent Director	4	4	Yes	1	Nil	Nil	Nil
Mr. Rahul Matthan	Independent Director	4	4	Yes	2	1	Nil	Nil
Ms. Prathibha Sastry	Independent Director	4	4	Yes	1	Nil	Nil	Nil

Other Disclosures;

- As required under Regulation 26 of the SEBI Listing Regulations, disclosure considers chairpersonship (in Listed Companies) and membership of Audit Committee & Stakeholders' Relationship Committee of Public Limited companies.
- The necessary disclosure regarding change in Committee positions, if any, have been made by all the Directors, during the year under review. None of the Director is a Member of more than 10 Committees or Chairman of more than 5 Committees across all Indian Listed public limited Companies in which he/she is a Director.
- None of the Directors had any relationship inter-se.

CORPORATE GOVERNANCE REPORT (CONTD.)

- As on March 31, 2025, Ms. S Prabhamani and Ms. Prathibha Sastry are Non- Executive Directors who holds 2,78,130 equity shares and 2,250 equity shares of face value of ₹2 each of the Company, respectively.
- None of the Non-executive Directors held convertible instruments of the Company during the fiscal 2025.
- The Company has proper systems to enable the Board to periodically review compliance Reports of all laws applicable to the Company, as prepared by the Company.

A(i). Details of directorship of Board Members in other listed entities:

S. No.	Particulars	Name of other listed entity	Category
1	Mohib N. Khericha	Chartered Capital and Investment Limited	Managing Director
		Mazda Limited	Non-Executive – Non Independent Director, Chairperson

Note: Except above, none of Directors of TDPS holds directorship in any other listed entity as of March 31, 2025.

B. Board Meetings

The Board meets at least once in a quarter to review the quarterly results and other items on the agenda. During the year, the Board met four times on May 23, 2024, August 13, 2024, October 29, 2024, and February 06, 2025. The maximum gap between any two Board Meetings was less than one hundred and twenty days. Agenda papers and minutes of Board meetings were circulated to directors. It contains vital and adequate information facilitating deliberations at the meetings.All material information was circulated to the directors before the meetings or placed at the meetings, including the following minimum information as mentioned in the Part A of Schedule II of SEBI Listing Regulations, as and when occasion arises:

- Annual Business Plan which includes capital expenditure and manpower budget. The capital expenditure proposals sanctioned and actual amounts incurred are reported on a quarterly basis. Reasons for variance between the budget and actuals are also explained.
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and Company Secretary if any.
- Report on statutory compliance, show cause notices, penalties, demands, suits filed by/ against the Company and shareholders grievances, etc.
- Quarterly financial results for the Company and for the group companies with analysis of performance.
- Minutes of the meetings of committee of the Board of Directors.
- Significant labor problems, if any, and their proposed solutions, wage agreements etc.
- Safety issues – fatal or serious accidents in the plants, dangerous occurrences, any material effluent or pollution problems if any.
- Any material default in financial obligations if any to and by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Matters relating to related party transactions and statutory compliance report.
- Minutes of meeting of the Board of Directors, financial statements and significant transactions relating to wholly owned subsidiaries.
- Details of any joint venture or collaboration agreement, if any.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.

- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property, if any.
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.

C. Code of Conduct

The Company has in place a comprehensive Code of Conduct ("the Code") applicable to all the employees and Non-executive Directors including Independent Directors. The Code gives guidance and support needed for ethical conduct of business and compliance of law. A copy of the Code has been placed on the Company's website (www.tdps.co.in). The Code has been circulated to Directors and Management Personnel and its compliance is affirmed by them annually. A declaration signed by the Managing Director forms part of this Report. The code of conduct has incorporated the duties of Independent Directors as laid down in the Companies Act, 2013.

D. Disclosure regarding Appointment or Reappointment of a Director

Mr. Mohib N Khericha (DIN: 00010365) retires by rotation.

Pursuant to provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Mohib N Khericha (DIN: 00010365) retires by rotation at the ensuing 26th Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

Mr. Rahul Matthan, (DIN: 01573723) and Mr. Karl Olof Alexander Olsson (DIN: 10433826) have been appointed as Independent Directors of the Company for a term of 5 years, with effect from April 01, 2024 until March 31, 2029.

E. Independent Directors

- Independent Director means a Non-Executive Director, who fulfils the criteria as laid down in Regulation 16 read with regulation 25 of the SEBI Listing Regulations.
- None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies and where any Independent Director is serving as whole-time director in any listed Company, such director is not serving as Independent Director in more than three listed companies.
- The maximum tenure of Independent Directors is in accordance with the Companies Act, 2013 and rules made thereunder, in this regard, from time to time.
- During the year, separate meeting of the Independent Directors was held on March 18, 2025 without the attendance of non-independent directors and members of the management. All Independent Directors attended the said meeting.
- The Company issues formal letter of appointment to its Independent Directors and the terms and conditions of said Letter are published on the website of the Company www.tdps.co.in.
- In the opinion of the Board, the independent directors of the Company fulfilled the conditions specified under SEBI LODR 2015 and also, they were independent towards any decision of the management.

F. Familiarisation Programme for Non-Executive/ Independent Directors of the Company

In terms of SEBI Listing Regulations, the Company adopted a Familiarisation Programme for its Non-Executive Directors including Independent Directors comprising two segments:-

1. Familiarisation upon induction of new Directors

- Inductee was provided with a copy of all the applicable codes and policies formulated and adopted by the Company.
- An orientation on the Company's products, markets, customers and functions.
- Introduction to and interaction with certain key members of the senior management of the Company.
- A detailed briefing to the inductee on the roles and responsibilities as Director/ Independent Director.

2. Annual Familiarisation Programme

On an annual basis, the Company briefs its Directors inter alia about the Company's Industry structure, business model, shareholder profile, financial details, Overview of amendments in applicable laws, their roles, rights and responsibilities in the Company. The Board is also periodically briefed on the various changes in the regulations governing the conduct of Independent Directors. The above familiarisation program is placed on our website at https://www.tdps.co.in/investor-relations/corporate-governance

G. Skills, expertise and competence of Directors

The table given below described the core skill, expertise and competence of directors of the Company as of March 31, 2025 as required and possessed in the context of operations of the Company:

Particulars	List of core Skills/Expertise/Competencies identified by the Board				
	Planning	Finance & Taxation	Legal	Administration	Technical
Mr. Mohib N Khericha	√	√	√	√	√
Mr. Nikhil Kumar	√	√	√	√	√
Ms. S Prabhamani	√	-	-	√	√
Mr. Alexander Olsson	√	√	√	√	√
Mr. Rahul Matthan	√	√	√	√	√
Ms. Prathibha Sastry	√	√	-	√	-

Note: The mark is allocated based upon their competencies in the respective areas as stated above. However, in view of the experience and current positions in respective businesses, the directors possess working knowledge in all the aforesaid areas.

H. Board Evaluation

The Board monitors and reviews the Board evaluation framework. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of executive/non-executive/independent directors. The questionnaire of the survey is a key part of the process of reviewing the functions and effectiveness of the board and identifying possible path for improvement. Each Board member is requested to evaluate the effectiveness of the board dynamics and relationship, information flow, decisions making of the directors, relationship with the stakeholders, Company performance and strategy, and the effectiveness of the whole board and its various committees. Feedback on each director is encouraged. The evaluation process for fiscal 2025 has been completed.

An Independent directors' meeting was held to review the following:

Review the performance of non-independent directors and the Board as a whole.

- Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors.
- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

I. Remuneration of Directors

There are no pecuniary relationships or transactions with the Non-Executive Directors, except for the payment of sitting fees for attending Board/Committee Meetings and consultancy charges paid to Ms. S Prabhamani, Director. The sitting fees shall not exceed Rupees One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time. No commission/share of profit is payable to them.

Disclosures with respect to remuneration paid to Individual Directors:

i) Details of the remuneration (sitting fee) on a standalone basis to Non-executive Directors for the year ended March 31, 2025:

Particulars	(₹in lakhs)
Mr. Mohib N Khericha	6.40
Mr. Alexander Olsson	5.20
Ms. S Prabhamani	4.60
Ms. Prathibha Sastry	6.70
Mr. Rahul Matthan	5.50

ii) Details of the remuneration on standalone basis to Executive Director (Nikhil Kumar, Managing Director) for the year ended March 31, 2025:

Particulars	(₹in lakhs)
Salary & Allowances	99.66
Employer PF contribution	11.96
Commission	333.00
Service Contract/Tenure	5 years
Notice Period	NA

Particulars	(₹in lakhs)
Severance Fees	Nil
Stock Options	Nil

The details of remuneration on a consolidated basis have been disclosed in note No.44 of the related party statement of the consolidated financial statement.

iii) Details of pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company are given below:

Sl. No.	Name(s) of the Director	Amount involved (₹in lakhs)	Nature of transactions
1	Ms. S Prabhamani	10.8	Consultancy charges

J. Remuneration Policy

Policy relating to the Remuneration for the Whole time Director, KMP and Senior Management Personnel

The remuneration/compensation/commission etc. to the Whole-time Director, Key Managerial Personnel (KMP) and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/compensation/commission etc. shall be subject to the approval of the Shareholders of the Company, if required.

The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the provisions of the Act.

Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.

Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Financial Officer ("CFO"), the Company Secretary ("CS") and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to Whole-time Director, KMP and Senior Management Personnel

Remuneration:

The Whole-time Director/KMP and Senior Management Personnel shall be eligible for fixed and/ or variable remuneration payable monthly or annually as may be approved by the Board on the recommendation of the Nomination and Remuneration Committee. In the case of whole - time director including Managing Director, the breakup of remuneration and quantum of perquisites including, employer's contribution to P.F, medical expenses etc. shall be decided and approved by the Board/the person authorised by the Board on the recommendation of the Committee and approved by the shareholders, if required.

Minimum Remuneration

If, in any fiscal year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act (in the form as stated under "remuneration" aforesaid) and if it is not able to comply with such provisions, with the approval of shareholders by special resolution.

Provisions for excess Remuneration

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the shareholders, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless approved by shareholders by special resolution within two years from the date the sum becomes refundable.

Profit-linked Commission

The profit-linked Commission or Incentive remuneration may be paid within the monetary limit approved by shareholders.

Severance fees

In the event of determination of the contract by the Company before the contract period, the Company shall pay executive director, a compensation for the unexpired period of the contract at equal to and same terms had the contract been continued.

Stock Options

Pursuant to the provisions of the Act, an Independent Director shall not be entitled to stock options of the Company.

CORPORATE GOVERNANCE REPORT (CONTD.)

II Board Committees:

A. Audit committee

The Audit Committee ("Committee") presently consists of three Independent Directors and a non-Independent Director as follows:

Mr. Alexander Olsson	Independent Director	Chairman
Mr. Rahul Matthan	Independent Director	Member
Ms. Prathibha Sastry	Independent Director	Member
Mr. Mohib N. Khericha	Non-Independent Director	Member

The constitution of the Committee meets with the requirements of section 177 of the Companies Act, 2013 along with Regulation 18 of SEBI Listing Regulations.

All the current members of the Committee have relevant experience in financial matters and Mr. Mohib N. Khericha is a Chartered Accountant.

The Company Secretary Mr. Bharat Rajwani is the Secretary of the Audit Committee.

The Audit Committee Chairman, Mr. Alexander Olsson attended the 25th Annual General Meeting held on Tuesday, August 13, 2024.

The Audit Committee met Four (4) times during the fiscal ended March 31, 2025, on May 23, 2024, August 13, 2024, October 29, 2024, and February 06, 2025. Particulars of attendance by the members of the Committee during the year ended March 31, 2025 are as follows:

Date of meeting	Members Present
May 23, 2024	All the members attended all the meetings.
August 13, 2024	
October 29, 2024	
February 06, 2025	

The Managing Director and the Chief Financial Officer attends Audit Committee meetings by invitation. The Statutory Auditors attends Audit Committee meetings as special invitees to provide comments and share concerns, if any, with the Audit committee. Recommendations made by the Audit Committee during the year were accepted by the Board.

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 and Part C of Schedule II of SEBI Listing Regulations and Section 177 of the Companies Act, 2013, as applicable, besides other terms may be referred by the Board of Directors including the following:

Review of Management Discussion and Analysis of financial condition and results of operations, statements of significant related party transactions submitted by management, management letters/ letters of internal control weaknesses issued by the statutory auditors, Internal Audit Reports relating to internal control weaknesses and the appointment, removal and terms of remuneration of the internal auditor.

Review inter alia related party transactions and the financial statements, minutes of Board meetings of the Company's unlisted Wholly Owned Subsidiaries ("WOS") and all significant transactions and arrangements entered into by the said Subsidiary.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("Committee") presently consists as follows:

Mr. Rahul Matthan	Independent Director	Chairman
Ms. Prathibha Sastry	Independent Director	Member
Mr. Mohib N. Khericha	Non-Independent Director	Member

The Company Secretary Mr. Bharat Rajwani is the Secretary of the Nomination and Remuneration Committee.

During the fiscal 2025, One meeting was held on March 18, 2025, and all the members were present.

The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Regulation 19 and Part D of the Schedule II of SEBI Listing Regulations and Section 178 of the Companies Act, 2013 and includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board diversity.
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

Performance evaluation criteria for Independent Directors.

The criteria for performance evaluation covers the areas relevant to the functioning as Independent Directors such as preparation, participation, conduct and effectiveness. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation, the Directors who are subject to evaluation did not participate.

C. Stakeholders' Relationship Committee

Stakeholders' Relationship Committee ("The Committee") presently consists as follows:

Mr. Mohib N. Khericha	Non-Independent Director	Chairman
Ms. S Prabhamani	Non-Independent Director	Member
Ms. Prathibha Sastry	Independent Director	Member

The Company Secretary Mr. Bharat Rajwani is the Secretary of the Stakeholders' Relationship Committee.

During the year one meeting was held on March 18, 2025 and all the members were present. The Company has not received any complaint from shareholders during the fiscal 2025.

Role of the Stakeholders' Relationship Committee covers the areas as contemplated under Regulation 20 and Part D of the Schedule II of SEBI Listing Regulations.

D. Risk Management Committee

Risk Management committee ("The Committee") presently consists as follows:

Mr. Mohib N. Khericha	Non-Independent Director	Chairman
Mr. Nikhil Kumar	Executive Director	Member
Ms. Prathibha Sastry	Independent Director	Member
Ms. M N Varalakshmi	Chief Financial Officer	Member

Particulars of attendance by the members of the Committee during the year ended March 31, 2025 are as follows:

Date of meeting	Members Present
September 24, 2024	All the members were present in all the meetings of Risk Management Committee held during the Financial Year 2024-25
March 18, 2025	

The role and responsibilities of the Risk Management Committee include functions specified in Part D of Schedule II of SEBI Listing Regulations.

E. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee ("The Committee") presently consists as follows:

Ms. Prathibha Sastry	Independent Director	Chairperson
Mr. Nikhil Kumar	Executive Director	Member
Ms. S. Prabhamani	Non-Independent Director	Member

During the year one meeting was held on August 13, 2024 and all the members were present.

Role of the Corporate Social Responsibility Committee covers the areas as contemplated under Section 135 and Schedule VII of the Companies Act 2013 read with The Companies (Corporate Social Responsibility Policy) Rules, 2014.

III Senior Management

Our Senior Management team as of March 31, 2025, and the changes during the financial year in the senior management team are as below:

Sl. No	Name	Designation
1	Mr. Ramakrishna Varna	Chief Operating Officer
2	Mr. Vinay Hegde	Global Head, Sales & Marketing
3	Ms. M N Varalakshmi	Chief Financial Officer
4	Mr. Swapnil Kaushik	Director-Business Development
5	Mr. Bharat Rajwani	Company Secretary & Compliance Officer
6	Mr. Vishwanth Hangari	Head - Design and Development
8	Ms. Ramya Ramesh	Head-Global Supply Chain and Information Technology
9	Mr. Krishna Murthy T.R	Head - Quality Assurance (Appointed effective October 23, 2024)

CORPORATE GOVERNANCE REPORT (CONTD.)

Sl. No	Name	Designation
10	Mr. Kamachiraja M	Head – Servicing
11	Mr. Prashanth Kumar	Head-Human Resources (Appointed effective February 01, 2025)
Changes during Fiscal 2025		
1	Mr. Shripad Hegde	Head - Quality Assurance (Retired effective October 22, 2024)
2	Mr. Chandrashekar K B	Head-Human Resources (Resigned effective April 30, 2024)

IV. Subsidiaries

As per provision of Regulation 24 of the SEBI Listing Regulations, details of the subsidiaries are as follows:

During the fiscal 2025 the Company had four Wholly Owned Subsidiaries (WOS) i.e. one Indian and three overseas subsidiaries. The detailed summary of these subsidiaries are as follows;

Indian Subsidiary

DF Power Systems Private Limited (DFPS) is an Unlisted Indian Subsidiary. Mr. Mohib N Khericha, Mr. Nikhil Kumar and Ms. S Prabhamani are the Directors of the Company.

The Board monitors performance of DFPS, inter alia, as follows:

- The Audit Committee of the Company reviews the financial statements of DFPS.
- All minutes of Board meetings of DFPS are placed before the Company's Board meetings and taken on record.
- A statement containing all significant transactions and arrangements entered into by DFPS is placed before the Company's Board if any.

This subsidiary does not have income or net worth exceeding 10% of the consolidated income or net worth respectively of TD Power Systems Limited - the holding Company and its subsidiaries, in the immediately preceding accounting year. Accordingly, it is not a material subsidiary in terms of Regulation 16 of SEBI Listing Regulations.

Overseas Subsidiaries

USA Subsidiary

TD Power Systems (USA) Inc. (TDPS USA) was incorporated on February 20, 2013 as a Delaware Corporation and the principal place of business of the Company located in Ohio, USA. The TDPS USA consists of 4 directors out of which three Directors of the Company Mr. Mohib N. Khericha, Mr. Nikhil Kumar and Ms. S Prabhamani are Directors of TDPS USA.

The financial statements of TDPS USA are reviewed by the Audit Committee and overall operational performance is reviewed by the Board.

In terms of Regulation 16 of SEBI Listing Regulations, TD Power Systems (USA) Inc is a material subsidiary of the Company for the FY 2025 on account of its turnover exceeding 10% of the consolidated turnover of TD Power Systems Limited - the holding Company and its subsidiaries in the immediately preceding accounting year.

The date of incorporation of the subsidiary have been disclosed in Annexure 2 of the report under Form AOC 1. As per applicable US laws, the appointment of statutory auditors for this subsidiary is not mandatory.

German Subsidiary

TD Power Systems Europe GmbH. (TDPS Europe) Office of the Company is located at Paul - Ehrlich - Strasse 1a, 63225 Langen. Mr. Nikhil Kumar, Managing Director of TD Power Systems Limited, is the Managing Director of TDPS Europe.

The financial statements of the TDPS Europe are reviewed by the Audit Committee and overall operational performance is reviewed by the Board.

In terms of Regulation 16 of SEBI Listing Regulations, TD Power Systems Europe GmbH is a material subsidiary of the Company for the FY 2025 on account of its turnover exceeding 10% of the consolidated turnover of TD Power Systems Limited - the holding Company and its subsidiaries in the immediately preceding accounting year.

The date of incorporation of the subsidiary have been disclosed in Annexure 2 of the report under Form AOC 1. As per applicable European laws, the appointment of statutory auditors for this subsidiary is not mandatory.

Turkey Subsidiary

TD Power Systems Jenerator Sanayi Anonim Sirketi was incorporated in Turkey on June 21, 2017 under the Turkish Commercial code and its registered office is located at Esentepe Mahallesi Kore Ṧhitleri Cad. No.37/6 Susli/Istanbul Turkey. Mr. Nikhil Kumar, Managing Director, Ms. Prathibha Sastry, Independent Director and Ms. M N Varalakshmi was appointed as a Directors of TDPS Turkey upon the retirement of Mr. Srivatsa on April 22,2024.

The financial statements of the TDPS Turkey are reviewed by the Audit Committee and overall operational performance is reviewed by the Board.

This subsidiary does not have turnover or net worth exceeding 10% of the consolidated turnover or net worth, respectively of TD Power Systems Limited - the holding Company and its subsidiaries, in the immediately preceding accounting year. Accordingly, it is not a material subsidiary in terms of Regulation 16 of SEBI Listing Regulations.

The Company has formulated a policy on determining material subsidiaries which is available on our website www.tdps.co.in

V. Related Party Transaction

During the fiscal 2025, the Company had no materially significant Related Party Transactions, which is considered to have potential conflict with the interests of the Company at large.

The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The said policy is made available on the website of the Company www.tdps.co.in.

Details of transactions with related parties are provided in Annexure 2 of the Directors Report in Form AOC 2 and note No.45 to the Standalone Financial Statements of the Company.

VI. General Body Meetings

The details of the last three Annual General Meetings held and summary of Special Resolutions passed therein are furnished below:

Fiscal Ended	Date and Time	Venue	Special Resolutions passed
31-03-2024	13-08-2024 And 2:00 PM	Through video conferencing ("VC") / other audio-visual means ("OAVM")	Nil
31-03-2023	09-08-2023 And 2:00 PM	Through video conferencing ("VC") / other audio-visual means ("OAVM")	Nil
31-03-2022	27-09-2022 and 12:00 Noon	Through video conferencing ("VC") / other audio-visual means ("OAVM")	Re-appointment of Ms. Prathibha Sastry (DIN 01505172) as an Independent Director. Approve remuneration payable to the Managing Director of the Company. Authorisation for creating charge on the assets of the Company. Alteration of Articles of Association of the Company.

VII. Postal Ballot

During the financial year, the following resolutions were passed by the shareholders by the requisite majority by way of postal ballot through e-voting:

CORPORATE GOVERNANCE REPORT (CONTD.)

Date of Postal Ballot Notice	Resolutions passed	Total number of valid votes Polled	Votes cast in favour of the resolution	Votes Cast against the resolution	Approval Date	Scrutiniser
			No and %	No and %		
March 26, 2024	To approve the appointment of Mr. Rahul Matthan (DIN 01573723) as an Independent Director of the Company	10,65,43,399	10,65,43,201 and 100%	198 and 0.00%	May 02, 2024	Mr. Sudhir V Hulyalkar, Practising Company Secretary (Membership No.6040) (CP No.6137)
	To approve the appointment of Mr. Karl Olof Alexander Olsson (DIN 10433826) as an Independent Director of the Company	10,65,43,398	10,65,06,880 and 99.97%	36,518 and 0.03%		

The voting results are made available on our website at https://www.tdps.co.in/investor-relations/corporate-governance

Details of special resolution proposed to be conducted through postal ballot

The Company does not propose to pass any special resolution through postal ballot.

Procedure for Postal Ballot

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

VIII. Means of Communication

Quarterly/Half Yearly/Yearly Results

Pursuant to provisions of the SEBI Listing Regulations, periodical financial results of the Company are being published in widely circulated English Newspaper (Business line - All India editions) and vernacular Eesanje newspaper (Bangalore edition).

Financial results, duly approved by the Board, are filed with Stock Exchanges (BSE and NSE) and also displayed on the Company's Website www.tdps.co.in. Along with the financial results, other information as per SEBI Listing Regulations such as Annual Report, Integrated Governance Report, Shareholding Pattern and official news/press releases are filed with BSE on https://listing.bseindia.com and with NSE through https://neaps.nseindia.com/NEWLISTINGCORP/ and also on the Company's website www.tdps.co.in. The Company conducts earnings calls after the board meeting to discuss financial results of the Company for the quarter, half year and year ended as the case may be. The presentations made to the institutional investors or analysts, if any, are sent to Stock Exchanges and also made available on the website of the Company at www.tdps.co.in.

IX. General Shareholder Information

a.	Annual General Meeting Date, Time and Venue	Wednesday, 6th day of August 2025 at 2:00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), The venue of the AGM shall be deemed to be the registered Office of the Company.
b.	Financial Year	A twelve-month period starting from April 1, 2024 to March 31, 2025.

<table>
<tr><td>c.</td><td>Dividend Payment Date</td><td>The final dividend, as recommended by the Board of Directors, if declared at the ensuing Annual General Meeting will be paid within the statutory period of 30 days.</td></tr>
<tr><td>d.</td><td>Record date</td><td>As mentioned in the Notice of this AGM.</td></tr>
<tr><td>e.</td><td>Listing on Stock Exchanges</td><td>The Equity Shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Ltd (NSE)

BSE LIMITED,
P J Towers, Dalal Street, Mumbai 400 001

NATIONAL STOCK EXCHANGE OF INDIA LIMITED,
Bandra-Kurla Complex, Bandra (East), Mumbai 400 051

The listing fees dues as on the date has been paid to the respective stock exchanges.</td></tr>
<tr><td>f.</td><td>ISIN No.</td><td>INE419M01027</td></tr>
<tr><td>g.</td><td>Registrar and Transfer Agents (RTA)</td><td>MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
C 101, 247 Park, L B S Marg, Vikhroli West,
Mumbai 400 083 Tel No: +91 22 49186000</td></tr>
<tr><td>h.</td><td>Share Transfer System</td><td>Share transfers are registered and returned in the normal course within a period of 15 days from the date of receipt.</td></tr>
<tr><td>i.</td><td>Distribution of shareholding as on March 31, 2025</td><td>(As per Annexure A)</td></tr>
<tr><td>j.</td><td>Shareholding Pattern as on March 31, 2025</td><td>(As per Annexure B)</td></tr>
<tr><td>k.</td><td>Dematerialisation of Shares and Liquidity as on March 31, 2025</td><td>
<table>
<tr><th>Description</th><th>No. of Holders</th><th>No. of Shares</th><th>% of Equity</th></tr>
<tr><td>Physical</td><td>0</td><td>0</td><td>0.00%</td></tr>
<tr><td>NSDL</td><td>22512</td><td>109422915</td><td>70.06%</td></tr>
<tr><td>CDSL</td><td>79788</td><td>46760697</td><td>29.94%</td></tr>
<tr><td>Total</td><td>102300</td><td>156183612</td><td>100.00</td></tr>
</table>
</td></tr>
<tr><td>l.</td><td>Outstanding GDRs/ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity</td><td>No outstanding GDRs/ADRs/Warrants or any Convertible Instruments</td></tr>
<tr><td>m.</td><td>Commodity price risk or Foreign exchange risk and hedging activities</td><td>Nil</td></tr>
<tr><td>o.</td><td>Factory (Plant Location) and Registered Office</td><td>Unit I:
27, 28 and 29 KIADB Industrial Area, Dabaspet, Nelamangala Taluk, Bangalore, Karnataka - 562 111

Unit II:
Sy. No. 59/2, Yedehalli Village Nelamangala Taluk, Sompura Hobli Dabaspet, Bangalore, Karnataka - 562 111</td></tr>
<tr><td>p.</td><td>Compliance Officer and Company Secretary</td><td>Bharat Rajwani</td></tr>
</table>

CORPORATE GOVERNANCE REPORT (CONTD.)

q.	Address for correspondence	Shareholders/Beneficial owners are requested to correspond with the Company's RTA (Registrar and Share Transfer Agents) with respect to any query, request, information or clarification pertaining to shares and are further advised to quote their folio number, DP and Client ID number as the case may be, in all correspondence with it. In addition to the RTA, the shareholders may correspond at the following addresses; **Registered Office and Factory** TD POWER SYSTEMS LIMITED # 27, 28 and 29 KIADB Industrial Area Dabaspet, Nelamangala Taluk Bangalore, Karnataka - 562 111 Tel: 080-2299 5700 Fax: 080-2299 5718
r.	Credit Rating during the year	NA

ANNEXURE A

Distribution of shareholding as on March 31, 2025

Shareholding of Nominal Shares	Shareholders	% to Total Shareholders	Total Shares	% of Paid up Capital
1 to 500	94277	92.16	7684683	4.92
501 to 1000	4107	4.01	3032754	1.94
1001 to 2000	1922	1.88	2762544	1.77
2001 to 3000	675	0.66	1700882	1.09
3001 to 4000	320	0.31	1129963	0.72
4001 to 5000	204	0.20	956429	0.61
5001 to 10000	338	0.33	2513265	1.61
Above 10000	457	0.45	136403092	87.34
Total	**102300**	**100.00**	**156183612**	**100.00**

ANNEXURE B

Shareholding pattern as on March 31, 2025

Category of Shareholder	Number of Shares	% of Shares
A. Promoter and Promoter Group	**51878661**	**33.22**
B. Public Shareholding		
Mutual Fund	36722344	23.51
Alternate Investment Funds	2180854	1.40
Insurance Companies	6070	0.01
Foreign Portfolio Investors Category I	27049148	17.32
Foreign Portfolio Investors Category II	2815521	1.80
Directors and their relatives (excluding Independent Directors and nominee Directors)	278130	0.18
Key Managerial Personnel	302873	0.19
Investor Education and Protection Fund (IEPF)	2885	0.01
Resident Individual holding nominal share capital up to ₹2 lakhs.	22245356	14.24
Resident individual holding nominal share capital in excess of ₹2 lakhs	7078273	4.53
Non Resident Indians (NRIs)	1891779	1.21
Foreign Companies	50000	0.03
Bodies Corporate	2214648	1.42
Other	1467070	0.94
Total Public Shareholding	**104304951**	**66.79**
Non Promoter–Non-Public shareholder		
TDPSL Employee Welfare Trust	-	-
Grand Total (A + B + C)	**156183612**	**100.00**

X. Other Disclosure

1. Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchange(s), SEBI or any other statutory authority.

The equity shares of the Company are listed on BSE Limited, Mumbai and National Stock Exchange of India Limited, Mumbai. The Company has complied with all the applicable requirements of capital markets and no penalties or strictures have been imposed on the Company by Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets, during the last three years.

2. Whistle Blower Policy / Vigil Mechanism and Affirmation that no personnel has been denied access to the Audit Committee.

The Company is committed to ethical and lawful business conduct which is not only essential to the Company's success, but also a fundamental shared value of its Board of Directors (the "Board"), senior management personnel and employees. Consistent with these principles, the Board has adopted a Code of Business conduct and Ethics (the "Code") as a guide to the principles and standards that should govern the actions of its Board and senior management personnel.

Any actual or potential violation of the Code or any deviation from the key Company policies howsoever insignificant or perceived as such, is a matter of serious concern for the Company and should be reported appropriately for remedial/penal action.

To enable Reporting (Whistle blower) of actual or potential violation of the Code or any deviation from the key Company policies, a fair and proactive mechanism is imperative fortified by an appropriate protection policy.

This Whistle Blower Policy and Vigil Mechanism ("the Policy" or "this Policy") has been formulated with a view to provide a mechanism for Directors/Employees of the Company to approach the Chairperson of the Audit Committee of the Company or Chairman of the Company. Vigil Mechanism as envisaged in the Companies Act, 2013 and the Rules prescribed is implemented through this Whistle Blower Policy to provide for adequate safeguards to the whistle blowers against victimisation of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee in terms of Regulation 22 of SEBI Listing Regulations and Section 177 of the Companies Act, 2013. During the year under review, no personnel was denied access to the Audit Committee. The above policy is available on our website www.tdps.co.in.

3. CEO / CFO Certification

As required by SEBI Listing Regulations, the Managing Director and Chief Financial Officer of the Company have certified to the Board of Directors, inter alia, the accuracy of financial statements and adequacy of internal controls for the financial Reporting purpose as required under the SEBI Listing Regulations, for the year ended March 31, 2025. The said certificate forms part of this Report.

4. Compliance certificates from Practicing Company Secretary

As required by schedule V of the SEBI Listing Regulations, a separate certificate from Mr. Sudhir V. Hulyalkar, Practicing Company Secretary, Bangalore, confirming that:

(i) Compliance of conditions on Corporate Governance and

(ii) None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

The said certificates form part of this Report.

5. Disclosure on acceptance of recommendations made by the Board Committees

There was no instance wherein the Board had not accepted the recommendations made by the Board committees during the financial year.

6. **Details of total fees paid to Statutory Auditors:**

The details of total fees for all services paid by the Company and its subsidiary, on a consolidated basis, to statutory auditor is as follows;

(₹in lakhs)

Particulars	Fiscal 2025	Fiscal 2024
Audit Fees (including audit of consolidated financial statements)	16.56	16.45
Limited Review (Quarterly financial results including consolidated financial results)	10.05	10.05
Other services – Certifications fees	1.88	2.08

During the year, there was no payment to any entity in the network firm/network entity of which the statutory auditor is a part.

7. **Disclosure about Sexual Harassment**

The details of complaints filed, disposed of and pending during the financial year pertaining to sexual harassment are provided in the Business Responsibility and Sustainability Report of this Annual Report.

8. Loans and advances in the nature of loans to Companies in which directors are interested by name and amount are provided in notes 7 and 45 of the Standalone financial statements.

9. **Accounting treatment in preparation of Financial Statements (Ind As)**

The guidelines/Accounting Standards (AS) laid down by the Institute of Chartered Accountants of India (ICAI) and prescribed under Section 133 of the Companies Act, 2013 have been followed in the preparation of the financial statements of the Company in all material respects.

10. **Code for prevention of Insider Trading/Fair Disclosure**

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations"), the Company has adopted a Code for Prevention of Insider Trading. The objective of the code is to restrict an insider from dealing in the shares of the Company either directly or indirectly when in possession of unpublished price sensitive information (UPSI) and also to restrict communication of such UPSI. The code is applicable to the directors and designated employees. The code enumerates the procedure to be followed for dealing in the shares of the Company and periodic disclosures to be made. It also restricts the insiders from dealing in the Company's shares during the period when the 'Trading Window' is announced closed. The Company Secretary has been designated as the Compliance Officer.

In terms of the SEBI PIT Regulations a Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information has been formulated by the Company and made available on Company's website www.tdps.co.in.

11. **Management Discussion and Analysis Report**

The Management Discussion and Analysis Report forms part of Directors' Report as Annexure 8.

12. **Board Diversity**

The Company recognises the benefits of a Board that possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the business of the Company. The Company maintains that Board appointment should be based on merit that complements and expands the skills, experience and expertise of the Board as a whole, taking into account gender, age, professional experience and qualifications, cultural and educational background, and any other factors that the Board might consider relevant and applicable from time to time towards achieving a diverse Board. The Nomination and Remuneration Committee (the "Committee") is responsible for reviewing and assessing the composition and performance of the Board, as well as identifying appropriately qualified persons to occupy Board positions. The Board of Directors of the Company have an optimum combination of Executive and Non-Executive Directors with at least one woman director and the composition of the Board is in accordance with requirements of the Articles of Association of the Company, the Companies Act, 2013, SEBI Listing Regulations and the statutory, regulatory obligations of the Company. The Board Diversity Policy is available on our website www.tdps.co.in.

13. **E-Voting**

In compliance of the Companies Act, 2013 and Regulation 44 of SEBI Listing Regulations, the Company provides e-voting facility to its shareholders, in respect of all shareholders' resolutions, to be passed at General Meeting. The procedure/instructions for e-voting are included in the Notice of the ensuing Annual General Meeting of the Company.

14. **Mandatory Requirements**

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the SEBI Listing Regulations. The Company has complied compliance requirement of corporate governance under Sub para 2 to 10 of the corporate governance Report in respect of schedule V of SEBI Listing Regulations.

15. **Agreements binding listed entities**

Pursuant to Regulation 30A of the SEBI Listing Regulations, no agreement has been entered or executed by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company during the financial year.

16. **Outstanding unclaimed shares**

Pursuant to Regulation 34(3) and Part F of Schedule V to the Listing Regulations, the Company does not have its equity shares in the demat suspense account or unclaimed suspense account.

17. **Discretionary Requirements**

The status of adoption of the discretionary requirements as specified in Regulation 27(1) of the SEBI Listing Regulations are as follows:

Separate posts of Chairman and Managing Director or CEO – The Chairman and Managing Director/ CEO are two separate persons.

Reporting of Internal Auditor - The Internal Auditor Reports directly to the Audit Committee.

Audit Qualifications - The Company has unmodified financial statements for Fiscal 2025.

18. **Information through Company's Website**

The disclosure as stipulated under Regulation 46(2) of the SEBI Listing Regulations has been disseminated on the Company's website.

For and on behalf of the Board of Directors

Mohib N. Khericha
Chairman
Ahmedabad

May 12, 2025

CORPORATE GOVERNANCE REPORT (CONTD.)

Compliance Certificate by Managing Director/ Chief Executive Officer and Chief Financial Officer as per Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors

TD Power Systems Limited (Company)

27, 28 and 29, KIADB Industrial Area

Dabaspet, Nelamangala Taluk

Bangalore 562 111

This is to certify that:

We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:

These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial Reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial Reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the auditors and the Audit committee;

That there have been no significant changes in internal control over financial Reporting during the year;

That there have been no significant changes in accounting policies during the year needing specific disclosure in the notes to the financial statements; and

There have been no instances of significant fraud of which we have become aware and confirmed that no member of the management or an employee having a significant role in the Company's internal control system over financial Reporting is involved therein.

	Nikhil Kumar	**M N Varalakshmi**
	Managing Director	Chief Financial Officer
May 12, 2025	Frankfurt	Bangalore

Declaration pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding adherence to the Code of Business Conduct and Ethics

The Board of Directors

TD Power Systems Limited (Company)

27, 28 and 29 KIADB Industrial Area

Dabaspet, Nelamangala Taluk

Bangalore 562 111

On the basis of the written declarations received from members of the board and senior management personnel in terms of Regulation 26(3) read with Schedule V of Para D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby certified that, for the year ended March 31, 2025, both the members of the board and the senior management personnel of the Company have affirmed compliance with the respective provisions of the Code of Business Conduct and Ethics of the Company, as laid down by the board.

Frankfurt	**Nikhil Kumar**
May 12, 2025	Managing Director

CORPORATE GOVERNANCE REPORT (CONTD.)

Certificate on Corporate Governance

To,

The Members,

TD Power Systems Limited

Bengaluru

I have examined the compliance of conditions of corporate governance, as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by **TD Power Systems Limited** (the Company) for the year ended on March 31, 2025.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with all the applicable conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Bengaluru
Date: May 12, 2025

SUDHIR VISHNUPANT HULYALKAR
Company Secretary in Practice
FCS No.: 6040 CP No.: 6137
Peer Review Certificate No.6166/2024
UDIN: F006040G000317868

CERTIFICATE ON DIRECTORS' APPOINTMENT AND CONTINUATION ON THE BOARD OF DIRECTORS OF TD POWER SYSTEMS LIMITED (the Company)

(In terms of Regulation 34(3) read with Para C, Sub Para 10 (i) of the Schedule V to the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015)

I have examined the relevant records of the Company and disclosures made by the directors of the Company, relevant information on disqualification and proclaimed offenders as declared by Courts and disseminated on the website of Ministry of Corporate affairs, the Orders and other information available on the website of Securities and Exchange Board of India and the stock exchanges, Reserve Bank of India and information on wilful defaulters as declared by the banks and made available at the web sites of credit information companies registered with the Reserve Bank of India and based upon such examination, I hereby certify that none of the directors on the board of **TD POWER SYSTEMS LIMITED (CIN: L31103KA1999PLC025071)** as on March 31, 2025 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India and other statutory authorities.

Place: Bengaluru
Date: May 12, 2025

SUDHIR VISHNUPANT HULYALKAR
Company Secretary in Practice
FCS No.: 6040 CP No.: 6137
Peer Review Certificate No.6166/2024
UDIN: F006040G000317824

ANNEXURE – 10

Disclosure with respect to Employees Stock Option Scheme (ESOS) & Stock Appreciation Rights scheme (SAR) of the Company as on March 31, 2025 (Pursuant to Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021):

S. No.	Particulars		TDPSL Equity Based Compensation Plan 2019	
			ESOP	ESAR
A	**Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.**		Please refer to Notes No. 1.13 and 51 of Standalone Financial Statements for the Financial Year ended on March 31, 2025.	
B	**Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.**		Please refer to Note No.1.24 and No.39 of Standalone Financial Statements for the Financial Year ended on March 31, 2025.	
C	**Details related to ESOS & SAR**			
(i)	**A description of each ESOS/SAR that existed at any time during the year, including the general terms and conditions of each ESOS/SAR, including –**		The Company has a collective Scheme for ESOP and SAR namely, TDPSL Equity Based Compensation Plan 2019	
	(a)	**Date of shareholders' approval**	12.08.2019	
	(b)	**Total number of options/SARs approved under ESOS/SAR**	28,19,420 (i.e. 5,63,884 Options before sub-division)	19,96,080 (i.e.3,99,216 ESAR before sub-division)
	(c)	**Vesting requirements**	Stock Options/ESAR granted under TDPSL Equity Based Compensation Plan 2019 would vest not earlier than one year from the date of grant. The vesting shall happen every year equally with 33.33% of the number of options granted for 3 years from the date of grant of the options/ ESAR and would be subject to continued employment with the Company. Vesting of Stock options/ESAR would be subject to fulfilment of conditions as stated in the said plan and performance criteria as may be decided by the Nomination and Remuneration Committee (NRC). The specific Vesting schedule and Vesting Conditions subject to which Stock Options/ESAR would vest are detailed in writing and provided to the Stock Option/ESAR Grantee at the time of the Grant of Options.	
	(d)	**Exercise/SAR price or pricing formula**	The exercise price decided by the NRC for each Option and ESAR granted on August 16, 2019 is ₹67.25/- and ₹10 (i.e. face value of share) respectively. However, owing to sub-division of shares of the Company during FY 2022-23, the exercise price of each stock option and ESAR have been adjusted to one fifth (1/5) of the price fixed at the time of grant. The NRC granted fresh 98,910 ESAR on August 09, 2023 at an exercise price of ₹2 each. For further details on Employee Stock Benefit Plans, please refer to Note No.51 of Standalone Financial Statements for the Financial Year ended on March 31, 2025.	
	(e)	**Maximum term of options/ SAR granted**	Stock Options/ESAR granted under TDPSL Equity Based Compensation Plan 2019 shall be capable of being exercised within a period not more than four years from the date of vesting of respective employees' stock options/ ESAR.	

ANNEXURE – 10 (CONTD.)

S. No.	Particulars	TDPSL Equity Based Compensation Plan 2019	
		ESOP	ESAR
	(f) Method of settlement (whether in cash or equity)	-	Equity
	(g) Choice of settlement (with the Company or the employee or combination)	-	With the Company
	(h) Source of shares (primary, secondary or combination)	Secondary	Primary
	(i) Variation in terms of options / Scheme	None	
(ii)	Method used to account for ESOS/ SAR - Intrinsic or fair value	Fair value	
(iii)	Where the Company opts for expensing of the options/SAR using the intrinsic value of the options/ SAR, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options/SAR shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	Not applicable	
(iv)	Option/SAR movement during the year		
	Number of options/SAR outstanding at the beginning of the period i.e. 01.04.2024	Nil	1,26,765 ESARs
	Number of options/SAR granted during the year i.e.2024-25	Nil	Nil
	Number of options/SAR forfeited / lapsed during the year i.e.2024-25	Nil	
	Number of options/SAR vested during the year i.e.2024-25	Nil	32,970 ESARs
	Number of options exercised / SARs exercised / settled during the year i.e. 2024-25	Nil	14,075 ESARs
	Number of shares arising as a result of exercise of options during i.e.2024-25	Nil	During the year, on account of exercise of ESAR, 13,511 Equity Shares of face value of ₹2 each were issued & allotted by the Company.
	Money realised by exercise of options (INR), if scheme is implemented directly by the Company during 2024-25	Not applicable as the scheme is implemented by TDPSL Trust.	Nil
	Loan repaid by the Trust during the year from exercise price received	Nil	
	Number of Stock options/SAR outstanding at the end of the year	Nil	1,12,690 ESARs
	Number of options/SAR exercisable at the end of the year	Nil	46,750 ESARs

ANNEXURE – 10 (CONTD.)

S. No.	Particulars	TDPSL Equity Based Compensation Plan 2019	
		ESOP	ESAR
(V)	**Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.**	Please refer to Note No.51 of the Standalone Financial Statements for the financial year ended March 31, 2025.	-

(Vi) Employee wise details (name of employee, designation, number of options/SAR granted during the year, exercise price) of options/SAR granted to – Not applicable, as during the year no options/SARs were granted.

Č • "Senior Management" as defined under regulation 16(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Not applicable

Č • Any other employee who receives a grant in any one year of option/SAR amounting to 5% or more of option granted during that year – Not applicable

•Č Identified employees who were granted option/SAR, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant - Nil

(VII) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

(a)	the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	Please refer to Note No.51 of the Standalone Financial Statements for the financial year ended March 31, 2025.
(b)	the method used and the assumptions made to incorporate the effects of expected early exercise;	Not applicable
(c)	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	Since each vest has been considered as a separate grant, the volatility for periods corresponding to the expected lives of different vests, prior to the grant date. Volatility has been calculated based on the daily closing market price of the Company's stock price on NSE over these years,
(d)	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	There are no market conditions attached to the grants or vests. There are no other specific features of the option except option grant price and Vesting period that were incorporated into the measurement of fair value.

Details related to Trust:

The following details, inter alia, in connection with transactions made by the Trust meant for the purpose of administering the TDPSL Equity Based Compensation Plan 2019 scheme under the regulations are as follows:

(i) General information:

S. No.	Particulars	Details
1	Name of the Trust	TDPSL EMPLOYEE WELFARE TRUST
2	Details of the Trustee(s)	Mr. Ramakrishna Varna Mr. Vinay Hegde
3	Amount of loan disbursed by Company / any Company in the group, during the year	₹Nil
4	Amount of loan outstanding (repayable to Company / any Company in the group) as at the end of the year	Nil

ANNEXURE – 10 (CONTD.)

S. No.	Particulars	Details
5	Amount of loan, if any, taken from any other source for which Company / any Company in the group has provided any security or guarantee	Not applicable
6	Any other contribution made to the Trust during the year	Not applicable

(ii) Brief details of transactions in shares by the Trust;

S. No.	Particulars	Details
1	Number of shares held at the beginning of the year;	Nil
2	Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share;	**Primary Issuance:** During the year under ESAR, 13,511 Equity Shares being 0.01% of paid-up capital as on March 31, 2025 were issued & allotted by the Company to TDPSL Trust and thereafter it was transferred to ESAR allottees through off- market transaction. The weighted average cost of acquisition was ₹2/- per share.
3	Number of shares transferred to the employees / sold along with the purpose thereof;	During the year, 13,511 Equity shares having a face value of ₹2 each were transferred to employees by TDPSL Trust including 13,511 shares which were issued & allotted by the Company on account of exercise by ESAR allottees.
4	Number of shares held at the end of the year.	Nil

(iii) In case of secondary acquisition of shares by the Trust

Number of shares	As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval (i.e August 12, 2019) was obtained.
Held at the beginning of the year	Nil
Acquired during the year	Nil
Sold during the year	Nil
Transferred to the employees during the year	Nil
Held at the end of the year	Nil

For and on behalf of the Board of Directors

Ahmedabad
May 12, 2025

Mohib N. Khericha
Chairman

ANNEXURE - 11
BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FY 2024-25

SECTION A: GENERAL DISCLOSURES

I. Details of listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L31103KA1999PLC025071
2.	Name of the Listed Entity	TD Power Systems Limited
3.	Year of incorporation	April 16, 1999
4.	Registered office address	# 27, 28 and 29, KIADB Industrial Area, Dabaspet, Nelamangala Taluk, Bangalore – 562111
5.	Corporate address	
6.	E-mail	tdps@tdps.co.in
7.	Telephone	080-22995700/6633 7700
8.	Website	https://www.tdps.co.in/
9.	Financial year for which reporting is being done	FY 2024-25
10.	Name of the Stock Exchange(s) where shares are listed	BSE Ltd. (BSE) National Stock Exchange of India Ltd. (NSE)
11.	Paid-up Capital	₹3,123.67 lakhs
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Bharat Rajwani Email: investor.relations@tdps.co.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of assurance provider	-
15.	Type of assurance obtained	

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Manufacturing of Generator	95%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	AC Generator and its spares/ components	27101	95%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	2	1	3
International	1	3	4

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	All states in India
International (No. of Countries)	110 countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Response: 64%

c. A brief on types of customers

Response: TDPS has a customer base of manufacturers of prime movers such as gas turbines, steam turbines, gas engines, diesel engines, and hydro turbines, motors.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	569	527	93%	42	7%
2.	Other than Permanent (E)	0	0	Nil	0	Nil
3.	Total employees (D + E)	569	527	93%	42	7%
	WORKERS					
4.	Permanent (F)	245	245	100%	0	0%
5.	Other than Permanent (G)	1,105	1,063	96.19%	42	3.8%
6.	Total workers (F + G)	1,350	1,308	96.89%	42	3.11%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	0	0	Nil	0	Nil
2.	Other than Permanent (E)	0	0	Nil	0	Nil
3.	Total employees (D + E)	0	0	Nil	0	Nil
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	Nil	0	Nil
5.	Other than Permanent (G)	0	0	Nil	0	Nil
6.	Total workers (F + G)	0	0	Nil	0	Nil

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	6	2	33.3%
Key Management Personnel	3	1	33.3%

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.7%	12.3%	11.7%	0.9%	2%	1%	1.4%	2.6%	1.4%
Permanent Workers	0.8%	0%	0.8%	0.3%	0%	0.3%	0.1%	0%	0.1%

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FY 2024-25 (CONTD.)

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

Response: Please refer to Annexure 1 (Form AOC-1) of the Annual Report for the details of subsidiaries, joint ventures and associate companies. The subsidiaries of the Company do not participate directly in the Business Responsibility initiatives. However, all these subsidiaries generally adopt the same practices as carried out by the Company.

VI. CSR Details

24. (i) **Whether CSR is applicable as per section 135 of the Companies Act, 2013: (Yes/No):** Yes

(ii) **Turnover (₹in lakhs):** 126,539.62

(iii) **Net worth (₹in lakhs):** 83,588.56

VII. Transparency and disclosures compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, the details are disclosed in Essential Indicator 3 of principle 8	Nil			Nil		
Investors (other than shareholders)	Yes, Company is registered on Scores portal of SEBI to redress grievance of shareholders also a tab is created on the Company's website exclusively for investors related queries & grievance	Nil			Nil		
Shareholders	The Company through its Registrar and Transfer Agent (RTA), provides redressal to shareholder grievances. The Company has specific e-mail addresses earmarked for receiving shareholders complaints, viz investor.relations@tdps.co.in rnt.helpdesk@in.mpms.mufg.com	Nil			Nil		
Employees and workers	Yes, group email ID, suggestion box, grievance form, drop	Nil			Nil		
Customers	Yes, (A dedicated customer Support team is in place to address their complaints)	Nil			Nil		

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Value Chain Partners	Yes, (A set procedure exists on the Company's intranet	Nil			Nil		

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
1	Energy	Opportunity	With the increasing demand for high-efficiency products, innovation and delivering advanced, future ready solutions will be key to strengthening our position as a leader in sustainable energy technology within the rapidly evolving energy market.	-	Positive
2	Emissions	Risk	Given the nature of our operations, the release of GHG emissions is evident. With investors increasingly prioritising environmental responsibility, our commitment to reducing emissions is a critical step toward advancing our sustainability goals and aligning with stakeholder expectations.	We continue to account for our GHG emissions across within our operations as well as value chain. In the coming years, we will actively track our emissions intensity and establish company-wide reduction targets to drive continuous improvement in our environmental performance.	Negative

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S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
3	Occupational Health & Safety	Risk	It is imperative for us to maintain strict adherence to safety protocols on the shopfloor due to the high-risk nature of our operations. Any lapse in safety compliance can lead to workplace incidents, potentially disrupting production schedules and increasing employee absenteeism. By prioritising operational precision and safety, we aim to ensure business continuity, protect our workforce, and uphold productivity.	We maintain a comprehensive Hazard Identification and Risk Assessment (HIRA) register that documents safety-related activities, potential hazards, and associated risks. Additionally, regular safety meetings are conducted under the guidance of the safety committee to proactively identify workplace hazards, evaluate risk exposure, and report any incidents, thereby fostering a safe and secure work environment.	Negative
4	Supply Chain	Opportunity	We engage with a broad and diverse network of suppliers for sourcing raw materials and processed goods used in our products. This supplier diversity plays a vital role in strengthening our sustainability agenda across the value chain. Through regular inspections and assessments focused on environmental and social criteria, we ensure compliance with applicable regulations and promote responsible sourcing practices that align with our long-term ESG objectives.	-	Positive
5	Product Quality & Safety	Opportunity	By complying with applicable standards and regulations throughout the production process, we ensure that our products meet the highest benchmarks of safety and quality, thereby fulfilling customer expectations effectively.	-	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
b. Has the policy been approved by the Board? (Yes/No)	Yes								
c. Web Link of the Policies, if available	https://www.tdps.co.in/investor-relations/corporate-governance Further the following policies are on our intranet: • Code of Ethics and Conduct • Non-Discrimination Policy • Policy on POSH • Policy On Prevention or Prohibition of Sexual Harassment of Women in Company's Workplace • Grievance & Harassment Redressal Policy • Career Development Policy • Employees Health Policy • Prevention of forced labour at Workplace • Freedom to join Association • Anti-bribery Policy • Prohibition of Child Labour Policy • Policy on Human Trafficking Slavery • Cybersecurity Policy • Data Privacy Policy								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The details of the certifications can be accessed at https://www.tdps.co.in/certifications								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	- Enhance energy efficiency through process optimisation and technology adoption to reduce operating costs. - Initiate the utilisation of renewable energy sources and increase installation capacity as per requirement and feasibility to reduce reliance on conventional grid power during peak demand.								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.									

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Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Response:

"We at TDPS are vigilant of the emerging sustainability landscape and the capitalise on the opportunities it presents. Through these, we look towards setting achievable targets, by embedding sustainability across all dimensions, including our value chain. Our environmental stewardship is demonstrated through the integration of advanced and emerging technologies in our manufacturing processes, optimisation of energy consumption across facilities, and promotion of responsible energy practices that are aimed at operational efficiency and resource conservation.

Our continued commitment towards fostering a diverse, inclusive, and equitable workplace ensures us to prioritise the health, safety, and holistic development of our employees through robust well-being programs, stringent safety protocols, and continuous upskilling initiatives designed to prepare our workforce for the evolving future of work.

Our commitment extends beyond the organisation through meaningful corporate social responsibility (CSR) initiatives. In the past year, we continued facilitation of installation of solar power systems in government-run schools, empowering them to become energy self-sufficient while supporting efforts toward decarbonisation. We also implemented community-focused initiatives such as the establishment of a Community RO Water Plant with Rainwater Harvesting, the development of a model Anganwadi, and support for healthcare and sports infrastructure reinforcing our role as a catalyst for inclusive development.

As we move forward, we do so with a clear and unwavering purpose: to create long-term, sustainable value for all our stakeholders including our employees, customers, communities, partners, and investors, while contributing meaningfully to a more resilient and sustainable future."

Nikhil Kumar

Managing Director

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors holds responsibility for implementing and overseeing business responsibility initiatives, which encompass a range of policies aligning with our company's code of conduct and operational standards.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No, we do not have a dedicated committee. The Board of Directors assumes responsibility for making decisions regarding sustainability-related matters.

10. Details of Review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	All our policies are reviewed by the Board of directors on an Annual Basis.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Board of Directors reviews the compliance of statutory requirements on a quarterly basis.																	

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:									
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)					No				
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors Key Managerial Personnel	4	Overview of Management Discussion and Analysis Report 2024, containing Industry Structure and Development, segment-wise performance, routlook etc Presentation on Company's sales, products, business outlook and strategies. Presentation on CSR Annual Action Plan containing proejcts aligned with the Company's theme. Update on compliance status of the applicable laws and Cost Audit Report. Amendments under SEBI Listing Regulations. Overview of amendments under SEBI Regulations, and review of policies and code applicable to the Company.	100
Employees other than BoD and KMPs	52	Safety awareness programs, 8D methodology problem solving program, Business & Communication skills, Mentorship, Technical trainings, Safety programs , MSDS, POSH, Employee wellness program, Financial literacy, PPEs training.	71%
Workers	21		28.7%

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2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGBRC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In ₹)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/Fine	Nil				
Settlement					
Compounding fee					

Non-Monetary				
	NGBRC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	Nil			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has an anti-bribery policy that highlights the categories of bribery and corruption, provides guidance to employees for adhering to the policy, and outlines actions pertaining to violation of the policy. The policy is available on the Company intranet.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	None		None	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Response: Not applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	71 days	77 days

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		FY 2024-25	FY 2023-24
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	Nil	Nil
	b.	Number of trading houses where purchases are made from	0	0
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	Nil	Nil
	b.	Number of dealers / distributors to whom sales are made	0	0
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Nil	Nil
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	0.56%	0.6%
	b.	Sales (Sales to related parties / Total Sales)	28.23%	14.12%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	100%
	d.	Investments (Investments in related parties / Total Investments made)	99.96%	62.37%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Within its governance framework, the Company has adopted best practices for reviewing Directors' conflicts of interest. The Company regularly assesses disclosures provided by Board members regarding their involvement with other entities, ensuring that necessary approvals are obtained before engaging in transactions with such entities.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	100%	100%	IEC Ex Certification of Stator winding
Capex	100%	100%	Invested on high end analysis hardware and software to speed up the design optimisation activity. Design phase completed for 2 pole 42MW 50/60 Hz Generator with high efficiency, low noise and temperature rise.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Response: Yes, a policy for sustainable sourcing has been developed. Additionally, relevant training and awareness sessions are being conducted for the suppliers.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   Response: While the Company conducts trainings for the suppliers on sustainable sourcing, the percentage for fiscal 2025 has not been measured yet.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   Response: The Company does not produce any products or components that require reintegration into the manufacturing process for recycling. Upon dispatch to the site or customer, it becomes the customer's responsibility to follow the Operation and Maintenance manual and ensure compliance with applicable local regulatory requirements.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Response: Yes, all operations of TDPS fall under the purview of Extended Producer Responsibility (EPR), and the waste collection plan aligns with the EPR proposal submitted to the Karnataka State Pollution Control Board (KSPCB). Following this submission, the Company obtained consent from the KSPCB.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format:**

NIC Code	Name of product/ service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain. (Yes/No) If yes, provide the web-link.
No LCA has been carried out in FY 2024-25.					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of product/service	Description of the risk/concern	Action Taken
Since no product life cycle assessment has been conducted and certified by the NIC code, it is not applicable. However, processed waste items such as copper, steel, resin, oil, cotton waste mixed with oil/resin are disposed off via authorised agencies.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Construction waste	We use original mill certified material to achieve the specified efficiency results. Hence, no input material is recycled/reused.	

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	All products are packaged using new materials, including plywood and pinewood, prior to shipment to customers across both domestic and international markets. Due to the impracticality and high cost associated with retrieving scrapped or damaged parts post-delivery, product reclamation processes at the end of the product lifecycle have not been implemented.					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
All products are packaged using new materials, including plywood and pinewood, prior to shipment to customers across both domestic and international markets. Due to the impracticality and high cost associated with retrieving scrapped or damaged parts post-delivery, product reclamation processes at the end of the product lifecycle have not been implemented.	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	527	0	0%	527	100%	0	0%	0	0%	0	0%
Female	42	0	0%	42	100%	42	100%	0	0%	0	0%
Total	569	0	0%	569	100%	42	7.38%	0	0%	0	0%
Other than Permanent Employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	245	245	100%	245	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	245	245	100%	245	100%	0	0%	0	0%	0	0%

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Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Other than Permanent Workers											
Male	1,063	1,063	100%	1,063	100%	0	0%	0	0%	0	0%
Female	42	42	100%	42	100%	0	0%	0	0%	0	0%
Total	1,105	1,105	100%	1,105	100%	0	0%	0	0%	0	0%

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.60%	0.21%

2. **Details of retirement benefits, for Current and Previous Financial Year.**

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	100%	100%	Y
Others – please specify	Nil			Nil		

3. **Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

   Response: Not Applicable.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.**

   Response: Not Applicable.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Nil	Nil	Nil	Nil
Female	3%	100%	Nil	Nil
Total	3%	100%	Nil	Nil

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Workers may directly report any grievances to the Human Resources (HR) or Industrial Relations (IR) departments.
Other than Permanent Workers	
Permanent Employees	Employees can submit their grievances either by email or through one-on-one discussions.
Other than Permanent Employees	

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	569	0	0%	453	0	Nil
Male	527	0	0%	414	0	Nil
Female	42	0	0%	39	0	Nil
Total Permanent Workers	245	245	100%	252	227	90%
Male	245	245	100%	252	227	90%
Female	0	0	0%	0	0	0%

8. **Details of training given to employees and workers:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety measures		On skill upgradation		Total (D)	On Health and Safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	527	527	100%	527	100%	120	57	13.9%	90	75%
Female	42	42	100%	42	100%	39	0	0.0%	20	51.3%
Total	569	569	100%	569	100%	159	57	13.9%	110	69.1%
Workers										
Male	245	245	100%	245	100%	404	69	17.1%	180	44.6%
Female	0	0	Nil	0	Nil	4	3	75.0%	0	0%
Total	245	245	100%	245	100%	408	72	17.7%	180	44.1%

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	527	527	100%	414	398	96%
Female	42	42	100%	39	38	97%
Total	569	569	100%	453	436	96%
Workers						
Male	245	0	0%	252	0	0%
Female	0	0	Nil	0	0	Nil
Total	245	0	0%	252	0	0%

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Response: Yes, across our company and its operations, occupational health and safety management system is implemented and adhered by enforcing policies and due procedures. The management system is applicable to all employees within the Company. Our employee health policy focuses on the objective of promoting health and wellbeing through hiring and periodically monitoring the same across the workforce.

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b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Response: We maintain a comprehensive Hazard Identification and Risk Assessment (HIRA) register that documents safety activities, potential hazards, and associated risks, and specifies the preventive measures implemented to mitigate those hazards and minimise safety exposure.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Response: Yes, we hold regular safety meetings, chaired by the Safety Committee, to identify workplace hazards, evaluate associated risks, and document any incidents.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Response: Yes, we maintain ongoing partnerships with medical centres—Ravi Kirloskar Hospital, Siddaganga, and Narayana Nethralaya—providing all employees and workers access to their medical services. In addition, the Company operates an on-site occupational medical and healthcare centre, offering comprehensive health and wellness services that address both work-related and general medical needs.

11. **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one Million-person hours worked)	Employees	0	1.4
	Workers	5.16	6.2
Total recordable work-related injuries	Employees	0	1
	Workers	9	9
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace.**

Response: To ensure a safe and healthy workplace, we have implemented a range of initiatives and proactive measures. A PPE matrix is prominently displayed across the facility to promote proper usage and enhance safety. We conduct capacity-building programs that include training and awareness sessions on various safety-related topics. Additionally, we have established clear guidelines, including a list of dos and don'ts, along with engineering controls to ensure the safe handling of equipment and products.

13. **Number of Complaints on the following made by employees and workers:**

Category	FY 2024-25			FY 2023-24		
	Filed during this year	Pending resolution at the end of year	Remarks	Filed during this year	Pending resolution at the end of year	Remarks
Working Conditions	41	3	Unsafe working conditions leading to work environment hygiene monitoring & modification of certain equipment.	42	7	Unsafe working conditions leading to the replacement of certain equipment.
Health & Safety	8	1	Physical health (sprains and strains) leading to retrofits in equipment (use of trolleys and robots)	12	1	Physical health (sprains and strains) leading to retrofits in equipment (use of trolleys)

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Response: We provide extensive training on a wide range of safety topics to proactively manage risks. A key element of our program is the annual 'National Safety Week,' which raises awareness of essential safety issues. Strategically placed safety posters throughout our facility reinforce protocols and help prevent unsafe behaviours. Furthermore, we have automated critical areas of our operations with robotic technology, significantly reducing personnel exposure to hazardous conditions.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Response: Yes, we provide statutory benefits, including Employees' Deposit Linked Insurance, Gratuity, and Employee General Insurance.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Response: The Company monitors the GST charged by value chain partners to ensure they comply with statutory regulations. We track all GST transactions carefully to verify that partners deposit the collected GST with the Government. This helps maintain accurate records and ensures we can claim input tax credit without any complications. For additional check and to ensure compliance with all statutory obligation throughout the value chain, the Company includes a compliance clause in agreements with its partners whenever possible. By these measures, we ensure partners meet statutory requirements, supporting our overall compliance efforts. .

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

Response:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Response: Yes

5. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	55%
Working Conditions	55%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Response: There were no risks or concerns identified post the assessment.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   Response: Stakeholder groups are determined according to their level of involvement with the entity. Core stakeholders encompass individuals, groups, or institutions that contribute value to the Company's business chain. This includes employees, investors, customers, suppliers, and various other stakeholders.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication	Frequency of engagement (Annually/ Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Emails, suggestion boxes, Annual Town Hall, HR One Portal	Employee engagement surveys, career development surveys conducted annually	Information about company's business growth plan and performance
Investors	No	Emails, post	Need based and quarterly	To understand company's major events, and results
Customers	No	Emails, communication from customer care department, social networking	Need based	Information on business offerings
Suppliers	No	Emails	Need based	To get information about new market trends and responsible procurement

Leadership Indicators:

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Response: Consultation between stakeholders, such as investors, and the Board of Directors is done through conference calls to discuss the Company's financial performance every quarter. These interactions are led by the Managing Director. For Social and Environmental Responsibility initiatives, the Company collaborates with NGOs that act as intermediaries. These NGOs assess stakeholders needs in areas such as education, healthcare and environmental conservation and propose projects aligned with the Company's CSR goals. The Board of Directors reviews these projects while granting approval. Additionally, the Company provides the Board with a comprehensive report detailing the impact of each project.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Response: No

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

   Response: None of our stakeholders represent vulnerable/marginalised groups. Hence, no concerns have been raised.

PRINCIPLE 5: Businesses should respect and promote human rights.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ Workers (B)	% (B/A)	Total (C)	No. of employees/ Workers (D)	% (D/C)
Employees						
Permanent	569	569	100%	453	453	100%
Other than Permanent	0	0	Nil	0	0	Nil
Total Employees	569	569	100%	453	453	100%
Workers						
Permanent	245	245	100%	252	252	100%
Other than Permanent	1,105	542	49.05%	156	156	100%
Total Employees	1,350	787	58.30%	408	408	100%

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum wage		More than Minimum wage		Total (D)	Equal to Minimum wage		More than Minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	527	0	0%	527	100%	414	0	0%	414	100%
Female	42	0	0%	42	100%	39	0	0%	39	100%
Workers										
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Workers										
Permanent										
Male	245	0	0	245	100%	252	0	0%	252	100%
Female	0	0	NA	0	NA	0	0	NA	0	NA
Other than Permanent										
Male	1,063	0	0%	1,063	100%	152	Nil	Nil	152	100%
Female	42	0	0%	42	100%	4	Nil	Nil	4	100%

3. **Details of remuneration/salary/wages**

   a. **Median remuneration / wages**

(₹in lakhs)

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹)	Number	Median remuneration/ salary/ wages of respective category (₹)
Board of directors (BoD)	4	115.43	2	11.03
Key Managerial Personnel*	2	235.58	1	75.67
Employees other than BoD and KMP	525	8.5	41	7.20
Workers	603	6.10	7	2.4

**Key Managerial Personnel comprised of Managing Directors, CFO and Company Secretary.*

b. Gross wages paid to females as % of total wages paid by the entity, in the following format

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	7.2%	5%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?**

   Response: Yes, our human resources department serves as the focal point for addressing human rights impacts and issues.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

   Response: Our grievance policy outlines the procedures for addressing human rights-related concerns. Further, employees can raise their concerns directly with the human resources department through emails and individual discussions.

6. **Number of Complaints on the following made by employees and workers.**

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	1	This has been resolved after the year-end.	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format.**

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	0
Complaints on POSH as a % of female employees / workers	100%	0%
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

   Response: We have a POSH committee in place that takes care of cases pertaining to harassment at the workplace. Further, our policies on non-discrimination and POSH also outline the prohibition/prevention of harassment and discrimination at the workplace.

9. **Do human rights requirements form part of your business agreements and contracts?**

   Response: Yes, we consider all pertinent human rights criteria when engaging in business activities and entering into contracts.

10. **Assessments for the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others- please specify	

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above**

    Response: No significant risks or concerns were identified during the assessment. Therefore, corrective actions are not currently necessary

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

   Response: None of our business processes have been modified, since there have been no complaints/grievances relating to human rights.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

   Response: The Company prioritises human rights and has established a comprehensive human rights due diligence process as an integral part of various policies. Our process focuses on identifying, preventing, mitigating and accounting for potential human rights impacts throughout our operations. We also consider the valuable feedback and due diligence conducted by our customers and auditors. This combined approach helps us ensure a comprehensive understanding and management of human rights risks.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Response: Yes, our premises are accessible to differently abled visitors, Additionally, Unit II has a lift facility for further convenience

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	55%
Discrimination at workplace	
Child Labour	
Forced Labour	
Involuntary Labour Wages	
Others-please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   Response: No significant risks or concerns were identified during the assessment. Therefore, corrective actions are not currently necessary.

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PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format**

Parameter	FY 2024-25	FY 2023-24
From Renewable sources		
Total electricity Consumption (A)	Nil	Nil
Total Fuel Consumption (B)		
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C)		
From Non-renewable sources		
Total electricity consumption (D)	44,061.5 GJ	35,487.9 GJ
Total fuel consumption (E)	14,577.5 GJ	2,289.7 GJ
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	58,639.04 GJ	37,777.7 GJ
Total energy consumed (A+B+C+D+E+F)	**58,639.04 GJ**	**37,777.7 GJ**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.000004634 GJ/₹	0.000003840 GJ/₹
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.000094683	0.000085115
Energy intensity in terms of physical output	4.2	3
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency.
Response: No.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   Response: Not Applicable

3. **Provide details of the following disclosures related to water, in the following format**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	60,660	56,800
(iii) Third party water	7,861	7,171
(iv) Seawater / desalinated water	0	0
(v) Others	**0**	**0**
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	68,521	63,971
Total volume of water consumption (in kilolitres)	68,521	63,971
Water intensity per rupee of turnover (Total water consumption / Revenuefrom operations)	0.00000541 kL/₹	0.00000650 kL/₹
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00011064	0.00014413
Water intensity in terms of physical output	5	5.09
Water intensity (optional) the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Response: No.

4. Provide the following details related to the water discharged.

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
i. To Surface Water		
- No Treatment	0	0
- With treatment- 2 stage treatment	0	0
ii. To Groundwater		
- No Treatment	0	0
- With treatment- please specify level of treatment	18,720	1,050
iii. To Seawater		
- No Treatment	0	0
- With treatment- please specify level of treatment	0	0
iv. Sent to third parties		
- No Treatment	0	0
- With treatment- please specify level of treatment	0	0
v. Others		
- No Treatment	0	0
- With treatment- please specify level of treatment	0	0
Total water discharged (in kiloitres)	18,720	1,050

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Response: No.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Response: Yes, we operate both a Sewage Treatment Plant (STP) and an Effluent Treatment Plant (ETP) to effectively manage common effluents (CETP). Recycled water is utilised for gardening purposes to minimise discharge, and any sludge generated during operations is responsibly disposed of through authorised agencies.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	Ppm	14.88	17.1
SOx	Ppm	7.55	6.8
Particulate Matter (PM)	Mg/Nm3	65.22	73.4
Persistent organic pollutants (POP)		0	0
Volatile organic compounds (VOC)		0	0
Hazardous air pollutants (HAP)		0	0
Others – please specify		0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Response: Bangalore Analytical Research Centre Pvt. Ltd.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format.

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,134.62	1,078.45
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	9,087.2	5,990.6
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MTCO2e/₹	0.00000081	0.00000072

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Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Power Purchasing Parity (PPP)		0.00001650	0.00001590
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.74	0.56
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Response: No.

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Response: Yes, the Company is actively committed to reducing greenhouse gases emission. This includes, implementing various strategies into operations such as utilising advanced technologies in manufacturing, optimising energy use in our workspace and promoting responsible electricity consumption and direct emissions, reference to that actions initiated as below:

Č • Conventional type high energy consumed looping process converted to robotic controlled automation, by this saved 65% of energy.

Č • Testing DC motor replaced with AC motor to optimised energy conservation and saved 50% of power consuming.

Č • Electroistatic Fume killers procured & using in shop for portable welding/Brazing application to mitigate Emission reduction.

Č • Transport system optimised some extent for both general and fleet vehicles, like "milk run" methodology.

Č • Waste disposal including hazardous waste to authorised vendor for effective recycling process, to mitigate emission & recycle the waste.

By all these upgrades saved 2,03,408 Units of energy per year & direct emissions, results in a reduction of emissions & combats climate change.

The Company will continue to make efforts in this area, which includes;

a. Setting a goal to install Solar rooftops at Unit-3 of the Company in the year 2025-26.

b. Exploring and developing supply chain emission reductions projects.

c. Focusing the business towards renewable energy sources such as Hydro, Geothermal, Biomass, Waste to Energy, Waste Heat Recovery, Gas based power plants and Wind to minimise our environmental footprint.

d. Energy conservation Audit plan and implementation in process, facility and utilities will continues to optimise energy usage.

e. Optimisation opportunities in further level for both transport for General as well as fleet vehicle, (By milk run Kaizen methodology).

9. **Provide details related to waste management by the entity, in the following format**

Parameter	FY 2024-25	FY 2023-24
	Total waste generated (in metric tonnes)	
Plastic waste (A)	0	0
E-waste (B)	1.8	1.27
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other hazardous waste. Please specify, if any (G)	47.57	29.9

Parameter	FY 2024-25	FY 2023-24
Other Non-hazardous waste **generated (H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
Total (A+B + C + D + E + F + G + H)	49.37	31.17
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000039	0.0000000032
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00000008	0.00000007
Waste intensity in terms of physical output	0.0035	0.0024
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	49.37	31.17
(i) Reused	0	0
(ii) Other recovery options	0	0
Total	49.37	31.17
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal options	0	0
Total	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Response: No.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

    Response: We maintain a dedicated scrap yard for the storage of hazardous waste and closely track the volume of scrap generated. However, specific reduction targets for minimising waste generation have not yet been established.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N). If no, the reasons thereof and corrective action taken, if any.
We do not have any operations/offices in/around ecologically sensitive areas.			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/ No)	Relevant Web link
Not Applicable					

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13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Response:

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the entity is compliant with the applicable environmental law/regulations/guidelines in India, for which, the Company has received the consent from KSPCB.				

Leadership Indicators

1. **Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption, and discharge in the following format

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface water	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(ii) Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	35,535.09	34,338.02
Total Scope 3 emissions per rupee of turnover		0.000002808	0.00000335
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Response: No.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Response: Not Applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative Undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	CETP, Rain Harvesting	We utilised wastewater treated by the Common Effluent Treatment Plant (CETP) for gardening purposes and recharged the groundwater by channeling rainwater into bore wells, thereby enhancing our groundwater resources.	The outcomes of these initiatives were quite negligible to quantify.
2.	LED Lightings, Exciter Frame	By replacing conventional or CFL lamps with LED lights, we achieved a 50% reduction in power consumption.	
3.	Exciter frame heating insertion eliminated	The exciter frames were subjected to a heating insertion process before completion. However, we have now eliminated this heating process entirely through cold pressing, resulting in significant power savings and the elimination of emissions.	
4.	OXY Hydro gas generator implemented instead of oxy acetylene gas brazing process	We previously utilised oxy-acetylene gas for brazing purposes. However, we have transitioned to using an oxy-hydrogen generator, resulting in reduced emissions, heat generation, and overall cost. On average, this shift has led to a 50% reduction in our operational expenses compared to the oxy-acetylene process.	

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Response: Yes, at TDPS, we have established a comprehensive Business Continuity and Disaster Management Plan that covers three critical business areas: manufacturing operations, data and IT infrastructure, and outsourced process materials. The plan outlines potential disaster scenarios for each area, categorised by their likelihood of occurrence (ranging from 'Low' to 'Medium') and severity (ranging from 'Low' to 'Very High').

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Response: Recognising the significant environmental impact of carbon emissions, we at TDPS have initiated regular interactive sessions with our suppliers to educate them and raise awareness about strategies and techniques for reducing emissions. Further, we have also planned for implementation of ISO 50001:2018 Energy Management System for TDPS.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   Response: 80%

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   Response: 3

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chamber/associations (State/National)
1.	Bangalore Chamber of Industry and Commerce (BCIC)	National
2.	Federation of Karnataka Chambers of Commerce and Industry	National
3.	Indo German Chambers of Commerce	International

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

   Response: Not applicable

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Nil					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

S. No.	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain? (Yes / No)	Relevant Web link
Not Applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

   Response: Our dedicated Industrial Relations department effectively addresses community grievances through various channels, including one-on-one and group discussions with beneficiaries. We also utilise meetings and correspondence to provide opportunities for receiving and resolving grievances.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	52%	48%
Directly sourced from within India	81%	81%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

	FY 2024-25	FY 2023-24
Rural	45%	26%
Semi-urban	20%	25%
Urban	35%	49%
Metropolitan	0	0%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (in ₹)
Nil			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No).**

   Response: No

   (b) **From which marginalised /vulnerable groups do you procure?**

   Response: Not Applicable

   (c) **What percentage of total procurement (by value) does it constitute?**

   Response: Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of the authority	Brief on the case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
The brief details of each CSR project undertaken by the Company during FY 2024-25 are disclosed in Annexure 6 of the Annual Report.			

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Response: At TDPS, customer complaints and grievances are handled via emails that are received from them. Further, our customer care department interacts with customers through phone calls. Customers can also write to us from our website at tdps@tdps.co.in.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a % of total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	Not Applicable

3. **Number of consumer complaints in respect of the following:**

Category	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	Nil		None	Nil		None
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary Recalls	Nil	None
Forced Recalls	Nil	

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Response: Yes, the Company has policies on cyber security and data privacy. These polices are available on the Company's intranet.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   Response: Not Applicable

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches**

      Response: 0

   b. **Percentage of data breaches involving personally identifiable information of customers**

      Response: Nil

   c. **Impact, if any, of the data breaches**

      Response: Since there have been no data breaches, no impacts were reported.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Response: Details regarding our products and services are available on the Company's website https://www.tdps.co.in/.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Response: At TDPS, we ensure safety and responsible use of our products and services when dealing with customers. In lieu of that, we provide an operation and maintenance manual along with every product that we supply. Further, all our products are equipped with warning labels and signs to help the customer be aware of the safe handling of the product while in operation.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Response: In any case of disruption of essential services, TDPS takes a proactive approach in informing its customers of the same through emails, as well as phone calls.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No).**

   Response: Yes, all our products are equipped with name plates to help the customer understand the design and technical specifications of the product being procured by them. This helps them to utilise the product in a safe manner within the prescribed conditions. Further, we carry out customer satisfaction surveys on a regular basis to gather the perception of our customers through the products we deliver and always try to enhance our offerings through the feedback we receive.

For and on behalf of the Board of Directors

Ahmedabad
May 12 ,2025

Mohib N. Khericha
Chairman

INDEPENDENT AUDITORS' REPORT

To

THE MEMBERS OF TD POWER SYSTEMS LIMITED

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **TD Power Systems Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements") in which are included the financial statements of the Japan Branch for the year ended on that date audited by the branch auditor of the Company located at Japan.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION:

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

Emphasis of Matter

We draw attention to Note no. 52 (a) to the audited standalone financial statements, which describes the basis on which the going concern assumption in the preparation of financial statements of the Indian subsidiary is considered appropriate and its evaluation of the carrying value of the said investment.

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

KEY AUDIT MATTERS:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

REVENUE RECOGNITION FOR CONTRACTS WITH CUSTOMERS:

Reasons why the matter was determined to be a key audit matter: The Company generates a significant portion of the business by manufacturing AC Generators and Electric Motors for various applications which are specifically designed and tailor-made to suit the needs of the customers based on their requirements and specifications. The Company recognizes revenue in accordance with IND AS 115 Revenue from contracts with customers, generally when or as the entity satisfies a performance obligation by transferring a promised goods, services to a customer; i. e. when the customer is able to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable taking into account the creditworthiness of the customers. (Refer to note 1.5 & 27 to the standalone financial statements). These assessments include, in particular, the scope of deliveries and services required to fulfil contractually defined obligations.

Auditor's response: As part of our audit, in view of the significance of the matter, the following key audit procedures were performed by us.

- Assessed the compliance of the Company's revenue recognition accounting policies with applicable Indian accounting standards.
- We obtained an understanding of the Company's internally established methods, processes and control mechanisms from order to delivery. We have also assessed the design and operating effectiveness of the internal controls by obtaining an understanding of such business transactions, and testing controls over these processes.
- As part of our substantive audit procedures, we evaluated the management's assumptions based on a risk-based selection of a sample of contracts. We have carried out verification of documents relating to these sales that include the documents for final testing, dispatch of goods or acknowledgment of acceptance of the goods. We performed cut-off procedures to ensure that year-end sales are in accordance with the revenue recognition policy of the Company. The performance of obligations is considered complete, generally when the testing of goods is completed/customer has accepted the goods.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis, Board of Directors' report, Corporate Governance Report and other information published along with but does not include the standalone financial statements and the consolidated financial statements and our auditor's report thereon. The Management Discussion and Analysis, Board of Directors' Report, Corporate Governance Report etc., is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the Management Discussion and Analysis, Board of Directors' Report, Corporate Governance Report etc., if, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. In case of uncorrected material misstatement, we are required to communicate to other stakeholders as appropriate as well as to take action applicable under applicable laws and regulations, if any.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

We did not audit the financial statements of Japan Branch included in the standalone financial statements of the Company whose financial statements reflect total assets of Rs. 2,598.55 lakhs as at 31st March, 2025 and total revenues of Rs. 2,131.70 Lakhs for the year ended on that date, as considered in the standalone financial statements. The financial statements of the Branch have been audited by the branch auditors whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the Branch, is based solely on the report of such branch auditor.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **'Annexure A'** a statement on the matters specified in the paragraph 3 and 4 of the said Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the Branch not visited by us, but audited by the branch auditor except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The report on the accounts of one branch office audited under section 143 by a person other than the company's auditor has been forwarded to us as required by sub-section (8) of section 143 and have been properly dealt with in preparing our report in the manner considered necessary by us;

   d. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity, and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account and with the returns received from the branch not visited by us but audited by the branch auditor.

   e. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   f. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   g. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   h. With respect to the adequacy of the internal financial controls with reference to these standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **'Annexure B'**;

   i. With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. the Company has disclosed pending litigations in its standalone financial statements, the impact if any on the final settlement of these litigations on its financial position is not ascertainable at this stage – Refer Note No. 37 of standalone financial statements;

      ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Note No. 42(b) of the standalone financial statements;

      iii. there has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company during the year – Refer Note 42(c) of standalone financial statements.

      iv. (a) The Management has represented that, to the best of their knowledge and belief, as disclosed in Note No.42(d) of the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The Management has represented, that, to the best of their knowledge and belief, as disclosed in Note

INDEPENDENT AUDITORS' REPORT (CONTD.)

No.42(e) of the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;

v. (a) The final dividend paid by the Company during the year, in respect of the same declared for the previous year is in accordance with Section 123 of the Act, to the extent it applies to the payment of dividend.

(b) The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with the section 123 of the Companies Act, 2013.

(c) As stated in note 48(b) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with the section 123 of the Act to the extent it applies to proposed dividend, as applicable.

vi. Based on our examination and audit procedures carried by us which included test checks, the Company has used accounting software systems for maintaining its books of account for which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems except for the instances below:

(a) The feature of recording audit trail (edit log) facility was enabled at the application layer of the accounting software for maintaining the Vendor Master & Customer Master with effect from August 12, 2024 and General Ledger Creation with effect from January 3, 2025. Audit trail for Bank Master creation was not enabled during the year.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;

In our opinion and to the best of our information and according to the explanations given to us and as per the verification of the records of the company, the remuneration paid by the Company to its directors during the year is within the limit laid down under the provisions of section 197 the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed any other details under Section 197(16) of the Act which are required to be commented upon by us.

For VARMA & VARMA
Chartered Accountants
FRN 004532S

ABRAHAM BABY CHERIAN
Partner
M.No.218851
UDIN - 25218851BMIGKX5859

Place: Bangalore
Date : May 12, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Annexure referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Independent Auditor's Report of even date on the Standalone Financial Statements of TD Power Systems Limited for the year ended 31st March 2025.

i. In respect of its property, plant and equipment and intangible assets:

a) A. The Company has maintained proper records which are showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a programme of physical verification of Property, Plant, and Equipment of the Company, which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the programme, certain Property, Plant, and Equipment were physically verified by the management during the year. According to the information and explanations given to us, there were no material discrepancies identified on such verification when compared with available records of the Company.

c) According to the information and explanations given to us and as per the verification of the records of the Company, the title deeds of the all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements, are held in the name of the Company.

d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets or both during the year.

e) According to the information and explanations given to us and as per our verification of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. a) The inventory has been physically verified by the management during the year and at the year end. In our opinion, the frequency of verification is reasonable and the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks in respect of the gross value of collateral security (excluding the impact of quarterly book closure adjustments & other adjustments) are in agreement with the books of account of the Company (Refer to Note 54 of standalone financial statements). The Company has not been sanctioned any working capital limit from the financial institutions.

iii. According to the information and explanations provided to us and based on our verification of the records of the Company, during the year, the Company has not made any investments in, provided any financial guarantee or security or granted any loans or advances in the nature of loans (excluding loans to employees), secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

a) According to the information and explanations given to us, during the year, the Company has not provided advances in the nature of loans, or financial guarantee, or provided security to any other entity during the year. Hence reporting under clause 3(iii)(a) of the Order is not applicable.

b) The Company has not made investments, provided guarantees or given securities. Hence reporting under clause 3(iii)(b) of the Order is not applicable.

c) According to the information and explanation given to us, during the year, the Company has not provided any loans to its subsidiaries during the year. Hence reporting under clause 3(iii)(c) of the Order is not applicable.

d) In respect of loans granted by the Company in previous year, there is no due amount remaining outstanding as at the balance sheet date.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

e) Loan granted by the Company which has fallen due during the year, was renewed on or before maturity. However, no fresh loans have been granted to settle the overdue of existing loans given to the same parties. The details of loans renewed during the year are given below:

Name of the parties	Aggregate amount of overdues of existing loans renewed during the year (Rs. In Lakhs)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
TD Power Systems USA Inc.	Rs 135.04	Not Applicable. No fresh loans were granted during the year.

f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(e) is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided to the subsidiaries, as applicable. There was no loan granted or guarantee provided to other parties.

v. According to the information and explanations given to us, the Company has not accepted any deposit and there were no amounts which are deemed to be deposits. Accordingly, the provisions of paragraph 3(v) of the Order are not applicable.

vi. We have broadly reviewed the books of account and records maintained by the Company pursuant to the Rules made by the Central Government, for the maintenance of cost records under Section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the accounts and records with a view to determining whether they are accurate or complete.

vii. a) According to the information and explanations given to us and as per our verification of the records of the Company, the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities during the year to the extent applicable. There are no arrears of undisputed statutory dues of a material nature outstanding as at the last day of the financial year for a period of more than six months from the date on which they became payable.

b) According to the information and explanations given to us and as per our verification of the records of the Company, there were no disputed amounts of statutory dues referred to in sub-clause (a) that have not been deposited with appropriate authorities as at 31st March 2025, except for the following:

Name of the Statute	Nature of the dues	Amount (Rs. In Lakhs)	Period (financial year) to which the amount relates to	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	15.80	2011-12	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	27.56	2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	1,942.67	2016-17	High Court of Karnataka
Goods and Service Tax Act, 2017	Goods and Service Tax	6.89	July 2017 to March 2018	National Appellate Tribunal (Appellate Tribunal)

viii. According to the information and explanations provided to us and based on our verification of records of the Company, there were no transactions not recorded in the books of account which were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, the paragraph 3(viii) of the Order is not applicable.

ix. a) According to the information and explanations provided to us and based on our verification of the records of the Company, Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the financial year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. a) According to the information and explanations given to us and as per our verification of records of the Company, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of paragraph 3(x)(a) of the Order are not applicable.

b) According to the information and explanations given to us and as per our verification of records of the Company, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. a) According to the information and explanations given to us and as per our verification of records of the Company, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

b) According to the information and explanation given to us and as per our verification of the records of the company, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) According to the information and explanations given to us and as per our verification of records of the Company, no whistle-blower complaints have been received during the year by the Company.

xii. According to the information and explanations provided to us and based on our verification of the records of the Company, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and as per our verification of records of the Company, transactions with the related parties are in compliance with the sections 177 and 188 of the Act and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards (Ind AS).

xiv. a) In our opinion the Company has an internal audit system which is commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company.

xv. According to the information and explanations given to us and as per our verification of records of the Company, the Company has not entered into non-cash transactions with the directors or persons connected with the directors. Accordingly, paragraph 3 (xv) of the Order is not applicable.

xvi. a) According to the information and explanations given to us the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

c) According to the information and explanations given to us the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) of the Order is not applicable.

d) As represented to us by the management, there is no core investment company as defined in the regulations made by the Reserve Bank of India within the Group. Hence, reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. a) In our opinion and according to the information and explanation given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

b) In our opinion and according to the information and explanations given to us, there are no amount remaining unspent in respect of ongoing projects at the end of the financial year. Accordingly, reporting under clause (xx)(b) of the Order is not applicable.

For VARMA & VARMA
Chartered Accountants
FRN 004532S

ABRAHAM BABY CHERIAN
Partner
M.No.218851
UDIN - 25218851BMIGKX5859

Place: Bangalore
Date : May 12, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

ANNEXURE REFERRED TO IN PARA 2 (h) "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF THE INDEPENDENT AUDITOR'S REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to standalone financial statements of **TD Power Systems Limited** ("the Company") as of 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to these standalone financial statements includes those policies and procedures that;

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March, 2025, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For VARMA & VARMA
Chartered Accountants
FRN 004532S

ABRAHAM BABY CHERIAN
Partner
M.No.218851
UDIN - 25218851BMIGKX5859

Place: Bangalore
Date : May 12, 2025

STANDALONE BALANCE SHEET
AS AT MARCH 31, 2025

Amounts in Indian Rupees in lakhs, except as otherwise stated

Particulars	Note No.	As at March 31, 2025		As at March 31, 2024	
I. ASSETS					
Non - current assets					
Property, plant and equipment	2	17,573.37		15,497.07	
Capital work in progress	3	1,658.94		55.90	
Right-of-use assets	4	1,720.07		1,720.07	
Other intangible assets	5	941.35		930.62	
Financial assets:					
Investments	6	1,355.75		2,653.71	
Loans	7	-		352.33	
Other financial assets	8	156.72		236.17	
Other non-current assets	9	2,603.70	26,009.90	1,821.43	23,267.30
Current assets					
Inventories	10	33,145.52		23,772.56	
Financial assets					
Trade receivables	11	48,427.58		31,034.56	
Cash and cash equivalents	12	2,447.00		5,524.71	
Bank balances other than cash and cash equivalents	13	12,313.24		13,426.22	
Other financial assets	14	3,329.99		1,524.75	
Other current assets	15	5,569.84	105,233.17	2,676.01	77,958.81
TOTAL ASSETS			**131,243.07**		**101,226.11**
II. EQUITY AND LIABILITIES					
Equity:					
Equity share capital	16	3,123.67		3,123.40	
Other equity	17	80,464.89	83,588.56	66,988.24	70,111.64
Liabilities:					
Non - current liabilities					
Financial Liabilities - Lease Liabilities	21	0.82		0.89	
Provisions	18	886.17		708.72	
Deferred tax liabilities (Net)	19	330.72	1,217.71	36.18	745.79
Current Liabilities					
Financial Liabilities:					
Borrowings	20	1,220.75		-	
Lease Liabilities	21	0.22		0.06	
Trade payables					
- total outstanding dues of micro enterprises and small enterprises	22	2,380.30		2,487.10	
- total outstanding dues of creditors other than micro enterprises and small enterprises		20,602.06		11,389.08	
Other financial liabilities	23	8,881.50		8,134.55	
Other current liabilities	24	11,733.25		6,696.39	
Provisions	25	644.97		503.59	
Current tax liabilities-Net	26	973.75	46,436.80	1,157.91	30,368.68
TOTAL EQUITY AND LIABILITIES			**131,243.07**		**101,226.11**

Material Accounting Policies 1

The accompanying notes form an integral part of the standalone financial statements

This is the balance sheet referred to in our report of even date attached

For and on behalf of Board of Directors of
TD Power Systems Limited
CIN No. L31103KA1999PLC025071

For VARMA & VARMA
Chartered Accountants
Firm Registration No. 004532S

MOHIB N KHERICHA
Chairman
DIN: 00010365
Place: Ahmedabad

NIKHIL KUMAR
Managing Director
DIN:00062243
Place: Frankfurt

ABRAHAM BABY CHERIAN
Partner
Membership No.218851
Place: Bangalore
Date : May 12, 2025

M N VARALAKSHMI
Chief Financial Officer
Place: Bangalore
Date : May 12, 2025

BHARAT RAJWANI
Company Secretary
Membership No. A50096
Place: Bangalore

STANDALONE STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED MARCH 31, 2025

Amounts in Indian Rupees in lakhs, except as otherwise stated

	Particulars	Note No.	Year ended March 31, 2025		Year ended March 31, 2024	
I	REVENUE FROM OPERATIONS	27		126,539.62		98,387.90
II	Other income	28		2,309.44		2,350.11
III	**TOTAL INCOME (I + II)**			**128,849.06**		**100,738.01**
IV	EXPENSES					
	Cost of materials consumed	29	88,435.88		66,539.02	
	Purchases for spares & after market business, net of changes in inventories of stock in trade	30	702.79		1,911.67	
	Changes in inventories of finished goods and work in progress	31	(3,612.22)	85,526.45	(2,646.66)	65,804.03
	Employee benefits expenses	32		11,137.98		9,609.94
	Finance costs	33		305.84		30.96
	Depreciation and amortisation expense	34		1,885.07		2,031.45
	Other expenses	35		8,777.50		6,615.33
	TOTAL EXPENSES			**107,632.84**		**84,091.71**
V	**Profit before exceptional items and tax (III-IV)**			**21,216.22**		**16,646.30**
VI	Exceptional items	36		(300.00)		5.67
VII	**Profit before tax (V+VI)**			**20,916.22**		**16,651.97**
VIII	**Tax expense: (Refer Note No.40(a) & (b))**					
	Current tax		5,250.70		4,507.85	
	Deferred tax (credit)		294.52	5,545.22	(273.70)	4,234.15
IX	**Profit for the year (VII-VIII)**			**15,371.00**		**12,417.82**
X	**Other comprehensive income**					
	Items that will not be reclassified to profit or (loss)					
	Remeasurement of defined benefit plans		(118.08)		(168.22)	
	Income tax on above defined benefit plans (Refer Note No.40(c))		29.72	(88.36)	42.34	(125.88)
	Items that will be reclassified to profit or (loss)	38				
	Exchange difference on translation of foreign operations		17.39		(88.47)	
	Income tax on exchange difference on translation of foreign operations (Refer Note No.40(c))		(4.38)	13.01	22.27	(66.20)
	Total			**(75.35)**		**(192.08)**
XI	**Total comprehensive income for the year (IX+X)**			**15,295.65**		**12,225.74**
XII	**Earnings per equity share of ₹ 2/- each**					
	Basic (in ₹)	39		9.84		7.95
	Diluted (in ₹)			9.84		7.95
	Material Accounting Policies	1				

The accompanying notes form an integral part of the standalone financial statements

This is the statement of profit and loss referred to in our report of even date attached

For and on behalf of Board of Directors of
TD Power Systems Limited
CIN No. L31103KA1999PLC025071

For VARMA & VARMA
Chartered Accountants
Firm Registration No. 004532S

MOHIB N KHERICHA
Chairman
DIN: 00010365
Place: Ahmedabad

NIKHIL KUMAR
Managing Director
DIN:00062243
Place: Frankfurt

ABRAHAM BABY CHERIAN
Partner
Membership No.218851
Place: Bangalore
Date : May 12, 2025

M N VARALAKSHMI
Chief Financial Officer
Place: Bangalore
Date : May 12, 2025

BHARAT RAJWANI
Company Secretary
Membership No. A50096
Place: Bangalore

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

Amounts in Indian Rupees in lakhs, except as otherwise stated

Particulars	Equity Share Capital (Equity Shares of ₹ 2 each issued, subscribed and fully paidup)	Other Equity							Total other equity attributable to equity share holders of the Company
		Reserves and surplus				Stock option Outstanding Account	Shares Purchased by ESOP Trust	Exchange difference on translation of foreign operations	
		Securities Premium	Retained earnings	General reserve	Capital Redemption Reserve				
Balance as at April 01, 2024	**3,123.40**	**19,319.00**	**44,480.47**	**2,955.06**	**230.42**	**39.55**	**-**	**(36.26)**	**66,988.24**
Shares issued during the year to ESOP trust	0.27	-	-	-	-	-	-	-	-
Profit for the period April 01, 2024 to March 31, 2025	-	-	15,371.00	-	-	-	-	-	15,371.00
Remeasurement of defined benefit plans for the year (net of tax)	-	-	(88.36)	-	-	-	-	-	(88.36)
Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	13.01	13.01
Transfer from Share option outstanding to Securities premium on exercise of ESAR	-	2.27	-	-	-	(2.27)	-	-	-
Transfer to Stock Options Outstanding account for the year (Refer Note No.51)	-	-	-	-	-	55.20	-	-	55.20
Interim Dividend (Refer Note No.48(a))	-	-	(937.10)	-	-	-	-	-	(937.10)
Final dividend paid during the year (Refer Note No.48(b))	-	-	(937.10)	-	-	-	-	-	(937.10)
Balance as at March 31, 2025	**3,123.67**	**19,321.27**	**57,888.91**	**2,955.06**	**230.42**	**92.48**	**-**	**(23.25)**	**80,464.89**

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

Amounts in Indian Rupees in lakhs, except as otherwise stated

Particulars	Equity Share Capital (Equity Shares of ₹ 2 each issued, subscribed and fully paidup)	Other Equity							Total other equity attributable to equity share holders of the Company
		Reserves and surplus							
		Securities Premium	Retained earnings	General reserve	Capital Redemption Reserve	Stock option Outstanding Account	Shares Purchased by ESOP Trust	Exchange difference on translation of foreign operations	
Balance as at April 01, 2023	**3,120.85**	**19,296.80**	**33,731.24**	**2,939.63**	**230.42**	**66.97**	**(26.60)**	**29.94**	**56,268.40**
Shares issued during the year to ESOP trust	2.55	-	-	-	-	-	-	-	-
Profit for the year April 01, 2023 to March 31, 2024	-	-	12,417.82	-	-	-	-	-	12,417.82
Remeasurement of defined benefit plans for the year (net of tax)	-	-	(125.88)	-	-	-	-	-	(125.88)
Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	(66.20)	(66.20)
Transfer from Share option outstanding to Securities premium on exercise of ESAR	-	22.20	-	-	-	(22.20)	-	-	-
Transfer to Stock Options Outstanding account for the year (Refer Note No.51)	-	-	-	-	-	35.54	-	-	35.54
Transfer from Share option outstanding to general reserve	-	-	-	15.43	-	(15.43)	-	-	-
Amount received from employee on exercise of ESOP	-	-	-	-	-	-	20.72	-	20.72
Amount transferred to shares purchased by ESOP Trust in respect of ESOP exercised during the year	-	-	-	-	-	(25.33)	24.87	-	(0.46)
Balance carrying value of shares in respect of ESOP exercised during the year transferred to Retained Earnings	-	-	18.99	-	-	-	(18.99)	-	-
Interim Dividend (Refer Note No.48(a))	-	-	(780.85)	-	-	-	-	-	(780.85)
Final dividend paid during the year (Refer Note No.48(b))	-	-	(780.85)	-	-	-	-	-	(780.85)
Balance as at March 31, 2024	**3,123.40**	**19,319.00**	**44,480.47**	**2,955.06**	**230.42**	**39.55**	**-**	**(36.26)**	**66,988.24**

Refer Note No.17 for nature and purpose of other reserves

The accompanying notes form an integral part of the standalone financial statements

This is the statement of changes in equity referred to our report of even date attached

For and on behalf of Board of Directors of
TD Power Systems Limited
CIN No. L31103KA1999PLC025071

For VARMA & VARMA
Chartered Accountants
Firm Registration No. 004532S

MOHIB N KHERICHA
Chairman
DIN: 00010365
Place: Ahmedabad
Date : May 12, 2025

NIKHIL KUMAR
Managing Director
DIN:00062243
Place: Frankfurt

M N VARALAKSHMI
Chief Financial Officer
Place: Bangalore

BHARAT RAJWANI
Company Secretary
Membership No. A50096
Place: Bangalore

ABRAHAM BABY CHERIAN
Partner
Membership No.218851
Place: Bangalore
Date : May 12, 2025

STANDALONE STATEMENT OF CASHFLOW

FOR THE YEAR ENDED MARCH 31, 2025

Amounts in Indian Rupees in lakhs, except as otherwise stated

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		20,916.22		16,651.97
Adjustments for				
Depreciation	1,517.77		1,738.69	
Amortisation	367.30		292.76	
(Profit)/Loss on sale of Property, Plant and Equipments	6.17		(0.23)	
Unbilled Revenue	(34.78)		(5.17)	
Dividend Income from subsidiary	-		(420.94)	
Interest income on financial asset - Bank Deposits	(1,074.45)		(1,014.15)	
Interest income on financial assets (Non-convertible debentures carried at amortised cost)	(35.57)		(80.69)	
Interest income accrued on financial assets (Non-convertible debentures carried at amortised cost)	-		(49.84)	
Interest on the loan given to subsidiaries	(9.51)		(49.37)	
Finance cost (including foreign exchange difference recorded as adjustment to borrowing cost)	305.84		30.96	
Compensation expenses under Employee Stock Option/ Appreciation Rights Scheme	55.20		35.54	
Provision for diminution in the value of investment (Refer Note No.52(a))	300.00		-	
Provision for doubtful debts	136.34		-	
Unrealised foreign exchange loss/(gain) (net)	(1,257.00)		(247.83)	
Reversal of provision for diminution in the value of investment	-		(5.67)	
Provision for warranty claims	147.28		66.76	
Provision for Compensated absences	305.72	730.31	242.13	532.95
Operating profit before working capital changes		**21,646.53**		**17,184.92**
Adjustments for changes in working capital				
Decrease/(Increase) in trade receivables	(16,773.41)		(5,509.05)	
Decrease/(Increase) in other receivables	(4,506.89)		1,191.22	
Decrease/(Increase) in inventories	(9,372.96)		(4,647.52)	
(Decrease)/Increase in trade payables	9,116.44		1,433.50	
(Decrease)/Increase in other payables & provisions	5,444.94	(16,091.88)	1,290.51	(6,241.34)
Cash generated from operations		**5,554.65**		**10,943.58**
Direct taxes paid including TDS		(4,925.46)		(3,851.01)
Net Cash from/(used in) Operating Activities		**629.19**		**7,092.57**
B CASH FLOW FROM INVESTING ACTIVITIES				
Payment for property, plant and equipment & Capital Work in progress (net of transfer of Capital Work in progress to Property, plant and equipment)	(5,216.41)		(2,324.65)	
Payment for intangible assets (including intangible assets under development)	(378.03)		(403.84)	
Payment for leasehold land	-		(1,720.07)	
Proceeds from sale of property, plant and equipment	13.14		6.53	
Proceeds from repayment of loan given to subsidiary (gross)	352.33		343.28	
Proceeds from maturity of investment	1,000.00		1,000.00	
Movement in deposits (net)	-		(990.00)	
Dividend received from subsidiary	-		420.94	
Interest received on loan given to subsidiary	9.51		49.37	
Interest received on financial assets - bank deposits	1,200.62		1,112.01	
Net Cash from/(used in) investing activities		**(3,018.84)**		**(2,506.43)**

STANDALONE STATEMENT OF CASHFLOW
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Amounts in Indian Rupees in lakhs, except as otherwise stated

	Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from/(Repayment of) working capital borrowings (net)	1,220.75		-	
	Proceeds from ESOP exercised received	-		20.72	
	Proceeds from issue of shares to ESOP Trust	0.27		2.55	
	Interest paid	(21.32)		(30.96)	
	Dividend Paid	(1,874.20)		(1,561.70)	
	Net Cash from/(used in) financing activities		**(674.50)**		**(1,569.39)**
	Net Foreign exchange difference on translation of foreign operations (net of tax)		(13.01)		66.20
	Net increase/(decrease) in cash and cash equivalents		**(3,077.16)**		**3,082.95**
	Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		(0.55)		2.34
	Cash and cash equivalents at the beginning of the year		5,524.71		2,439.42
	Cash and cash equivalents at the end of the year		**2,447.00**		**5,524.71**
	Cash and cash equivalents at the end of the year - constitute				
	Balances with banks				
	In current accounts		754.07		601.83
	In EEFC account		790.81		938.57
	In Cash Credit Account		-		180.65
	In deposit accounts with Original maturity less than 3 months		900.00		3,800.00
	Cash on hand		2.12		3.66
	Total Cash & Cash equivalents		**2,447.00**		**5,524.71**

Note: Cashflows are reported using the indirect method. Closing cash and cash equivalents is after adjusting translation gain/loss.

Expenditure towards CSR activities: ₹ 242.45 lakhs (PY: ₹ 144.13 lakhs)

The accompanying notes form an integral part of the standalone financial statements

This is the statement of cash flow referred to in our report of even date attached

For and on behalf of Board of Directors of
TD Power Systems Limited
CIN No. L31103KA1999PLC025071

For VARMA & VARMA
Chartered Accountants
Firm Registration No. 004532S

MOHIB N KHERICHA
Chairman
DIN: 00010365
Place: Ahmedabad

NIKHIL KUMAR
Managing Director
DIN:00062243
Place: Frankfurt

ABRAHAM BABY CHERIAN
Partner
Membership No.218851
Place: Bangalore
Date : May 12, 2025

M N VARALAKSHMI
Chief Financial Officer
Place: Bangalore
Date : May 12, 2025

BHARAT RAJWANI
Company Secretary
Membership No. A50096
Place: Bangalore

SUMMARY OF ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED MARCH 31, 2025

CORPORATE INFORMATION

The TD Power Systems Limited ('The Company') is incorporated and domiciled in India. Consequent to a Special Resolution of the Members, passed at the Company's Extra Ordinary General Meeting held on January 17, 2011, the Company was converted to a Public Limited Company by altering its Articles of Association in terms of Section 31 read with Section 44 of the Companies Act 1956, and a fresh Certificate of Incorporation dated February 04, 2011 was issued by the Registrar of Companies, Karnataka. The registered office of the Company is located at Dabaspet, Nelamangala Taluk Bangalore — 562 111. The Company is engaged in manufacturing AC Generators and Electric Motors for various applications which are specifically designed and tailor-made to suit the needs of the customers based on their requirements and specifications.

The standalone financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on May 12, 2025.

The company's subscription to the Share Capital of its Wholly Owned Subsidiaries included in investment under non-current assets as at March 31, 2025 are as follows: -

- The company subscribed to a Wholly Owned Subsidiary in United States of America under the name M/s TD Power Systems (USA) Inc. incorporated as Delaware Corporation on 20th February 2013 located at Ohio. The company subscribed to 80,100 shares of USD 10/- each
- The company incorporated a Wholly Owned Subsidiary in Japan under the name M/s TD Power Systems Japan Limited on March 19, 2013 in Tokyo. The company subscribed to 2,000 shares of JPY 10,000/- each and has been voluntarily liquidated and ceased to be in existence with effect from June 26, 2023 (Refer note 52(b)).
- The company acquired 100% shareholding of a company named Platin 1255 Gmbh in Germany during January 2016 and subsequently changed its name to M/s TD Power Systems Europe GMBH during March 2016. The company subscribed to 5,50,000 shares of Euro 1 each
- The company acquired 100% shareholding of a company named TD Power Systems Jenerator Sanayi Anonim Sirketi in Turkey during June 2017. The company subscribed to 12,782 shares of Lira 100 each
- 59,99,998 Equity Shares of ₹ 10 each in D F Power Systems Private Limited (excluding beneficial interest relating to two shares held by the Directors of the Company)

MATERIAL ACCOUNTING POLICIES

1.1 Basis of preparation of standalone financial statements:

The standalone financial statements have been prepared on going concern basis and on accrual method of accounting in accordance with Indian Accounting Standards. Historical cost is used except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as explained in accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The standalone financial statements are presented in Indian Rupees ('₹ /INR/') and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

1.2 Use of estimates and judgments:

The preparation of the standalone financial statements in conformity with recognition and measurement principles of Ind AS requires management of the Company to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the standalone financial statements and reported amounts of revenues and expenses for the period presented. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these standalone financial statements have been disclosed below. Accounting estimates could change from period to period and actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

SUMMARY OF ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

The areas involving significant estimates and assumptions are as follows:

(i) Measurement of useful lives of Property, Plant and Equipment and Intangible assets [Note 1.4(a) & (b), Note 2 & Note 5]

(ii) Estimation of Employee benefits (Defined benefits) [Note 1.12(c), 1.12(e) & Note 44]

(iii) Impairment of assets [Note 1.10 and Note 1.17(viii)]

(iv) Estimation of taxes on income [Note 1.15 & Note 19]

(v) Provisions and contingencies [Note 1.22, Note 47 and Note 37]

1.3 Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

a An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

b A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

c Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

d Based on the nature of products/activities of the Company and the normal time between acquisition of the assets and the realisation in cash and cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.4 Critical Accounting Estimates:

a Property, Plant and Equipment:

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

b Intangible Assets

The capitalisation of cost in intangible asset under development is based on judgement of the management that technological and economical feasibility is confirmed and that the assets will generate economic benefits in future. Based on the evaluations carried out, the Company's management has determined that there is no factor which indicate that these assets have suffered any impairment loss.

c Investment in subsidiaries

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. The management of the Company is confident that the investment does not require further provision for impairment based on the future projections. On disposal of investments in Subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

d Provision and Contingent liability

The Company reviews pending cases, claims by third party and other contingencies, if any on an on-going basis. For contingent losses that are considered probable, estimated loss is recorded as an accrual in standalone financial statements. A disclosure for contingent liabilities is made where there is a possible obligation or present obligation that may probably not require an outflow of resources. When there is a possible obligation or present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made in the standalone financial statements. Gain contingencies are not recognised until the contingencies are resolved and the amounts are received or recoverable.

e Provision for Credit loss

The Company reviews the position of trade receivable and ascertains a provision for life time credit loss after considering the industry and economic conditions in which customer operate, the profile of the customer and the past experience.

f Defined benefit plans

The cost of the defined benefit plan and other postemployment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

1.5 Revenue Recognition:

The company recognises revenue, when or as the entity satisfies a performance obligation by transferring a promised goods or services to a customer; i. e. when the customer is able to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable taking into account our customer's creditworthiness. With regards to the sale of products (a) where delivery is not considered to have occurred, and therefore no revenues are recognised, until the customer has taken title to the products and assumed the risks and rewards of ownership of the products specified in the purchase order or sales agreement. (b) Where dispatch has not been done but tests have been completed as per the terms agreed with the customer, revenue is the transaction price the company expects to be entitled to. Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment is substantial and there is a significant financing benefit either to the customer or Company. If a contract contains more than one distinct good or service, the transaction price is allocated to each performance obligation based on relative stand-alone selling prices. If stand-alone selling prices are not observable, the Company reasonably estimates those. Revenue is recognised for each performance obligation either at a point in time or over the time.

Revenues from services:

Revenues are recognised over time on a straight-line basis or, if the performance pattern is other than straight-line, as services are provided, i. e. the progress towards complete satisfaction using input method or output method.

Revenue recognised by the Company where services are rendered to the customer and for which invoice has not been raised (which we refer as unbilled revenue) are classified as contract assets. Amount collected from the customer and services have not yet been rendered are classified as contract liabilities.

Dividend Income:

Revenue is recognised when the Company's right to receive the payment is established.

Interest Income:

Interest income is recognised using effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of financial asset. Interest income from financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

1.6 Export Incentives:

Export incentives are recognised in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

1.7 Property, plant and equipment (PPE):

Initial Measurement:

Free hold land is carried at historical cost. All other items of Property, Plant and Equipment's are carried at cost of acquisition/construction net of recoverable taxes, less accumulated depreciation/ amortisation and impairment losses, if any. The cost includes directly attributable expenses relating to the acquisition and bringing the assets to the location and condition of use net of any sale proceeds and finance cost till assets are put to use, are capitalised. Stores, spares and parts which can be used only in connection with an item of plant or equipment and whose useful life is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the statement of profit and loss when incurred.

Interest cost incurred for constructed assets is capitalised up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Property, Plant and Equipment manufactured internally are capitalised at Factory Cost incurred up to the date the asset is ready for its intended use

Capital Work in Progress:

Property, Plant and Equipment which are not yet ready for their intended use are carried at cost, comprising direct cost and related incidental expenses. Advances paid towards acquisition of PPE outstanding at each balance sheet date are classified as Capital advances under other non-current assets.

Depreciation and amortisation:

i. Depreciation on Property, Plant and Equipments is provided using straight line method (SLM) with reference to the estimated useful life of the Property, Plant and Equipment less its residual value as prescribed under Schedule II of the Companies Act 2013, or useful life of the asset as estimated by the management, whichever is lower. Property, Plant and Equipment costing below ₹ 5,000/- are depreciated fully. Depreciation is charged for complete quarter on addition / deletion.

ii. Freehold land is not depreciated.

iii. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

The estimated useful lives are as mentioned below:

Type of Assets	Useful Life
Factory Building	30 Years
Non-factory Buildings	60 Years
Plant & Machinery - Double shift basis	10 Years
Office Equipments	5 Years
Furniture and Fixtures	10 Years
Computers	3 Years
Computer Server	6 Years
Communication Equipment	5 Years
Motor Vehicles	8 Years

Derecognition:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit or loss.

1.8 Intangible Assets:

Intangible assets with finite lives that are acquired are carried at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment losses, if any. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets consist of technical knowhow / license fees / softwares which are amortised over a period of 5 years on a straight-line basis being the estimated useful life.

1.9 Research & Development

Expenditure on research activity undertaken is charged to the Statement of Profit & Loss as and when incurred during the year to their natural head of accounts. The expenditure incurred includes cost of materials, salaries & wage and other revenue expenditure.

Development costs are capitalised only after the technical and commercial feasibility of the asset for sale or use has been established.

Capital Expenditure is categorised and disclosed separately as Research & Development Property Plant and Equipment and depreciation is charged as disclosed in Sl. No.1.7 above.

1.10 Impairment of Assets:

a. Financial assets (other than at fair value):

The Company assesses at the end of each reporting period, whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

b. Non-Financial Assets:

Property, plant and equipments and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

1.11 Inventories:

Inventories are valued at lower of cost and net realisable value. Raw materials and bought out items are valued on first in first out basis and includes material cost, carriage inward, insurance and purchase related expenses. Cost in respect of work in progress and finished goods include appropriate portion of overheads. Net realisable value represents the estimated selling price for inventory less all estimated cost of completion and cost necessary to make the sale.

1.12 Employee Benefits:

Employee benefits include provident fund, pension fund, employee state insurance scheme, compensated absences and gratuity.

a. Short-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by the employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

b. Long-term employee benefits -

Long term employee benefits include compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation as at balance sheet date less the fair value of the plan assets, if any out of which the obligations are expected to be settled.

c. Defined Benefit Plans:

For defined benefit plans in the form of Gratuity (funded), the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuation being carried out at the end of each reporting period, taking effect of actuarial gains and losses which is recognised in Other Comprehensive Income. The amount is funded to gratuity fund administered by the trustees and managed by Life Insurance Corporation of India.

Re-measurement of net defined benefit liability/ asset pertaining to gratuity comprise of actuarial gains/ losses (i.e. changes in the present value resulting from experience adjustments and effects of changes in actuarial assumptions) and is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit or loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined

SUMMARY OF ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit and loss.

Past service cost is recognised immediately in the statement of profit and loss. The benefits obligation in respect of gratuity recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for present value plan assets including refunds and reductions if any available as against future contributions to the scheme.

d. **Defined Contribution Plans:**

The Company has contributed to provident fund and employee state insurance scheme which is defined contribution plan. The contribution paid/ payable under the scheme is charged to Statement of Profit and loss during the year in which an employee renders the related service. Company has no further obligation beyond making the payment.

e. **Termination benefits are recognised as an expense as and when incurred.**

1.13 Share based payments

The Company recognises compensation expense relating to share-based payments in net profit using fair-value in accordance with IND AS 102, Share Based Payment. The estimated fair value of awards is charged to income on straight line basis over the requisite service period for each separately vesting portion of the award as if the award was in substance, multiple awards with a corresponding credit to Employee Stock Option / Rights outstanding Reserve.

The Company has created an Employee Stock Options Trust (ESOP Trust) for providing share-based payment to its employees. The Company uses ESOP as a vehicle for distributing shares to employees under the employee remuneration schemes. The ESOP Trust buys shares of the company from the market, for giving shares to employees in addition to allotment of shares by the Company as per the requirements of the scheme. The Company treats ESOP as its extension and shares held by ESOP are treated as treasury shares. Treasury shares are recognised at cost of acquisition and included under other equity. No gain or loss is recognised in profit or loss on the purchase or issue of the Company's own equity shares. Share options exercised during the reporting period are deducted from treasury shares.

1.14 Leases:

Company as a Lessee:

Contracts with third party, which give the company the right of use in respect of an Asset, are accounted in line with the provisions of Ind AS 116 – Leases, if the recognition criteria as specified in the Accounting standard are met.

Lease payments associated with Short terms leases and Leases in respect of Low value assets are charged off as expenses on straight line basis over lease term or other systematic basis, as applicable.

At commencement date, the value of "right of use" is capitalised at the present value of outstanding lease payments plus any initial direct cost and estimated cost, if any, of dismantling and removing the underlying asset and presented as part of Plant, property and equipment.

Liability for lease is created for an amount equivalent to the present value of outstanding lease payments and presented as Borrowing. Subsequent measurement, if any, is made using Cost model.

Each lease payment is allocated between the liability created and finance cost. The finance cost is charged to the Statement of Profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the company's incremental borrowing rate. The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

Company as a lessor:

Leases are classified as operating lease or a finance lease based on the recognition criteria specified in Ind AS 116 – Leases

a) **Finance Lease:**

At commencement date, amount equivalent to the "net investment in the lease" is presented as a Receivable. The implicit interest rate is used to measure the value of the "net investment in Lease".

Each lease payment is allocated between the Receivable created and finance income. The finance income is recognised in the Statement of Profit and loss over the lease period so as to reflect a constant periodic rate of return on the net investment in Lease.

The asset is tested for de-recognition and impairment requirements as per Ind AS 109 – Financial Instruments.

Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

b) **Operating Lease:**

The company recognises lease payments from operating leases as income on either a straight-line basis or another systematic basis, if required.

Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

1.15 Income Taxes:

The Company's major tax jurisdictions are in India. Significant judgements are involved in determining the provision for income tax credits, including the amount to be paid or refunded.

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

a. **Current Income Taxes:**

The current income tax expense includes income taxes payable by the Company and its overseas branches. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis or where it has legally enforceable right to set off the recognised amount.

b. **Deferred Income Taxes:**

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax asset is recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses, if any can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

1.16 Foreign Currency:

a. **Functional and presentation currency:**

The Standalone financial statement is presented in Indian Rupee (Rs/₹), which is also the Company's functional currency. Transaction in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date, the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate, if the average approximates the actual rate at the date of the transaction.

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b. Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying foreign currency exchange rates between the reporting currency and the foreign currency prevailing at the dates of the transactions.

c. Measurement of foreign currency monetary items and Non-monetary items at the balance sheet date

Monetary items outstanding at the balance sheet date are restated at the rate as on reporting date. Non – monetary items which are carried in terms of historical cost denominated in a foreign currency are not restated and hence is reported using the exchange rate prevailing at the date of transactions.

d. Treatment of exchange differences on monetary items

Exchange differences arising on settlement/ restatement of foreign currency assets and liabilities of the Company are recognised as income or expense in the statement of profit and loss in the period in which they arise.

e. In respect of overseas branch, financial statements are translated as if the transactions are those of the Company itself i.e. Indian Rupees as the functional currency since the overseas branch is primarily involved in selling/marketing goods manufactured by the Company in India. The net impact of the foreign exchange difference of foreign operations is recognised in Other Comprehensive Income.

1.17 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of any entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

i. Cash and Cash equivalents:

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

ii. Financial assets at amortised cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. Financial assets at fair value through profit or loss:

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

iv. Financial liabilities:

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Financial liabilities at Fair value through profit and Loss are stated at fair value, with any gains or losses arising on re-measurement in Profit and loss statement.

v. Equity Instrument:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company are recognised at the proceeds received, net of issue costs.

vi. De-recognition of financial instruments:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised when the obligation specified in the contract is discharged or cancelled or expires.

vii. Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. In respect of trade receivables, the Company applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

viii. Investments in subsidiary:

Investments in subsidiary are carried at cost less accumulated impairment, if any.

ix. Fair value of financial instruments:

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period

1.18 Accounting for Derivatives:

Derivatives are initially recognised at fair value and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gains/losses is recognised in the statement of profit and loss of that period.

1.19 Borrowing Cost:

General and specific borrowing cost that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are charged to statement of Profit and Loss in the period in which they are incurred.

1.20 Government Grants:

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

1.21 Cash Flow statement

Cash flows are reported using Indirect method, whereby profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, financing and investing activity of the company are segregated.

1.22 Provision and Contingencies:

The Company reviews pending cases, claims by third party and other contingencies, if any on an on-going basis. For contingent losses that are considered probable, estimated loss is recorded as an accrual in financial statements. A disclosure for contingent liabilities is made where there is a possible obligation or present obligation that may probably not require an outflow of resources. When there is a possible obligation or present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made in the standalone financial statements. Gain contingencies are not recognised until the contingencies are resolved and the amounts are received or recoverable.

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Provision for Warranty

Provision for warranty related cost are recognised when the product is sold. Initial recognition is based on historical experience and future estimates of claims by the management. The estimate of such warranty related cost is revised annually.

Provision for Credit Loss:

The Company reviews the position of trade receivable and ascertains a provision for life time credit loss after considering the industry and economic conditions in which customer operate, the profile of the customer and the past experience.

1.23 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

1.24 Earnings per share:

Basic earnings/ (loss) per share are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares after adjustments for treasury shares, outstanding during the year.

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other changes or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of shares which could have been issued on the conversion of all dilutive potential equity shares.

The number of equity shares is adjusted retrospectively for all periods presented for any share splits and bonus shares issued.

1.25 Dividend Distribution:

Dividend paid (including income tax thereon) is recognised in the period in which the interim dividend is approved by the Board of Directors, or in the respect of the final dividend when approved by shareholders.

1.26 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as a provision. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

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2 PROPERTY, PLANT AND EQUIPMENT

Amounts in Indian Rupees in lakhs, except as otherwise stated

Particulars	GROSS BLOCK				DEPRECIATION				WRITTEN DOWN VALUE
	As at April 01, 2024	Additions	Disposal	As at March 31, 2025	As at April 01, 2024	For the year	Disposal	As at March 31, 2025	As at March 31, 2025
Free hold land	1,627.30	-	-	1,627.30	-	-	-	-	1,627.30
Buildings	11,352.73	431.17	-	11,783.90	4,339.61	333.16	-	4,672.77	7,111.13
Plant and machinery	25,713.59	2,755.04	-	28,468.63	19,860.42	880.49	-	20,740.91	7,727.72
Office equipments	424.88	32.77	22.80	434.85	313.00	33.25	21.66	324.59	110.26
Furniture and fixtures	405.07	32.93	-	438.00	366.00	10.07	-	376.07	61.93
Computers (including computer servers & networks)	1,107.26	287.63	10.71	1,384.18	786.18	182.51	9.46	959.23	424.95
Communication equipments	17.05	-	-	17.05	16.28	0.03	-	16.31	0.74
Motor vehicles	751.55	73.83	83.98	741.40	300.95	78.25	67.06	312.14	429.26
TOTAL - A	**41,399.43**	**3,613.37**	**117.49**	**44,895.31**	**25,982.44**	**1,517.76**	**98.18**	**27,402.02**	**17,493.29**

PROPERTY, PLANT AND EQUIPMENT - RESEARCH & DEVELOPMENT

Particulars	GROSS BLOCK				DEPRECIATION				WRITTEN DOWN VALUE
	As at April 01, 2024	Additions	Disposal	As at March 31, 2025	As at April 01, 2024	For the year	Disposal	As at March 31, 2025	As at March 31, 2025
Plant and machinery	1,600.92	-	-	1,600.92	1,520.84	-	-	1,520.84	80.08
TOTAL - B	**1,600.92**	**-**	**-**	**1,600.92**	**1,520.84**	**-**	**-**	**1,520.84**	**80.08**
TOTAL - C=A+B	**43,000.35**	**3,613.37**	**117.49**	**46,496.23**	**27,503.28**	**1,517.76**	**98.18**	**28,922.86**	**17,573.37**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Amounts in Indian Rupees in lakhs, except as otherwise stated

Particulars	GROSS BLOCK				DEPRECIATION				WRITTEN DOWN VALUE
	As at April 01, 2023	Additions	Disposal	As at March 31, 2024	As at April 01, 2023	For the year	Disposal	As at March 31, 2024	As at March 31, 2024
Free Hold Land	1,627.30	-	-	1,627.30	-	-	-	-	1,627.30
Buildings	11,322.14	30.59	-	11,352.73	4,014.56	325.05	-	4,339.61	7,013.12
Plant and machinery	24,054.96	1,661.67	3.04	25,713.59	18,696.63	1,166.68	2.89	19,860.42	5,853.17
Office equipments	388.01	51.66	14.79	424.88	298.13	28.76	13.89	313.00	111.88
Furniture and fixtures	392.04	13.03	-	405.07	346.96	19.04	-	366.00	39.07
Computers (including computer servers & networks)	923.35	266.01	82.10	1,107.26	730.09	134.19	78.10	786.18	321.08
Communication equipments	17.05	-	-	17.05	16.25	0.03	-	16.28	0.77
Motor vehicles	507.17	269.29	24.91	751.55	259.67	64.94	23.66	300.95	450.60
TOTAL - A	**39,232.02**	**2,292.25**	**124.84**	**41,399.43**	**24,362.29**	**1,738.69**	**118.54**	**25,982.44**	**15,416.99**

PROPERTY, PLANT AND EQUIPMENT - RESEARCH & DEVELOPMENT

Particulars	GROSS BLOCK				DEPRECIATION				WRITTEN DOWN VALUE
	As at April 01, 2023	Additions	Disposal	As at March 31, 2024	As at April 01, 2023	For the year	Disposal	As at March 31, 2024	As at March 31, 2024
Plant and machinery	1,600.92	-	-	1,600.92	1,520.84	-	-	1,520.84	80.08
TOTAL - B	**1,600.92**	**-**	**-**	**1,600.92**	**1,520.84**	**-**	**-**	**1,520.84**	**80.08**
TOTAL - C=A+B	**40,832.94**	**2,292.25**	**124.84**	**43,000.35**	**25,883.13**	**1,738.69**	**118.54**	**27,503.28**	**15,497.07**

Note:

A. The borrowings and non fund based facilities from Bank of Baroda, Kotak Mahindra Bank & HDFC Bank are secured by first pari-passu charge by way of:

1. Equitable mortgage of unit-1 of factory comprising of factory land and buildings situated at plot nos.27,28,29 & 30A area, 25304 sq. mts Phase-I KIADB Dabaspet Industrial Area, Yedehalli Village, Bengaluru Rural District, Bengaluru.
2. Equitable mortgage of unit-II of factory comprising of factory land and buildings situated at Sy.No.59/2, area 4 acres 33 gunta (19526 Sq. mts including 7 gunta kharaba land) yedahalli village Dabaspet, Bangalore.
3. Equitable mortgage of unit-II of factory comprises of factory land and buildings situated Sy.No. 55 (Part1), 56/1, 56/2, 57 & 58 Yedehalli Village, Dabaspet Bangalore Rural District, Bangalore measuring 12.55 acres.
4. Hypothecation charge on entire plant and machinery of the company Present and Future.

B. The Company does not hold any Benami Property which is either recorded or not recorded in the books of account and there are no proceedings initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act,1988 and rules made thereunder. Accordingly, no disclosure made in this regard.

C. The Company has not revalued its Property, plant and equipment during the year.

Amounts in Indian Rupees in lakhs, except as otherwise stated

3 CAPITAL WORK-IN-PROGRESS

Particulars	As at March 31, 2025	As at March 31, 2024
Plant and Machinery	358.15	41.09
Factory Building	1,300.79	14.81
	1,658.94	**55.90**

Capital work-in-progress ageing schedule

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress:					
As at March 31, 2025					
Plant and Machinery	339.27	18.88	-	-	358.15
Factory Building	1,300.79	-	-	-	1,300.79
	1,640.06	**18.88**	**-**	**-**	**1,658.94**
As at March 31, 2024					
Plant and Machinery	41.09	-	-	-	41.09
Factory Building	14.81	-	-	-	14.81
	55.90	**-**	**-**	**-**	**55.90**

Movement in Capital work-in-progress

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	55.90	23.50
Additions during the year	1,639.65	55.90
Capitalisation during the year	36.61	23.50
Closing Balance	**1,658.94**	**55.90**

4 RIGHT OF USE ASSETS

Lease-hold land

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**1,720.07**	**-**
Add: Additions during the year (Refer note below)	-	1,720.07
Balance at the end of the year	**1,720.07**	**1,720.07**

The following is the break-up of current and non-current lease liabilities as at

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	0.22	0.06
Non-current lease liabilities	0.82	0.89
	1.04	**0.95**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Amounts in Indian Rupees in lakhs, except as otherwise stated

The following is the movement in lease liabilities during the

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	**0.95**	**-**
Add: Additions during the year	0.09	0.95
Balance at the end of the year	**1.04**	**0.95**

The table below provides details regarding the contractual maturities of lease liabilities :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Up to one year	0.22	0.06
From one to 5 years	0.34	0.31
More than 5 Years	0.48	0.58

These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate.

Others

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on lease liabilities*	-	-
Expenses relating to short-term leases	32.43	33.73
Total cash outflows for leases	**32.43**	**33.73**

* Interest on lease liabilities for the year is less than ₹ 10,000. Hence reported as Nil.

Note:

The Karnataka Industrial Areas Development Board (KIADB) has on terms & conditions stated in its letter dated November 27, 2023 allotted 15.00 acres of land at Japanese Industrial Township, Vasanthanarasapura 3rd Phase Industrial Area, Tumkur, Karnataka to the Company for setting up a facility to manufacture "Electrical Generators, Motors, their sub-assemblies and Parts". The Company has received possession certificate for the said land on January 30, 2024 and entered into "Lease cum Sale Agreement" on March 11, 2024 for a period of 10 years. The lease cum sale agreement has been since registered on May 17, 2024.

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Amounts in Indian Rupees in lakhs, except as otherwise stated

5 OTHER INTANGIBLE ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Softwares:		
Gross block (at deemed cost) as at the beginning of the year	**301.32**	**253.32**
Additions during the year	-	48.00
Gross block at the end of the year	**301.32**	**301.32**
Accumulated amortisation at the beginning of the year	123.25	67.79
Amortisation for the year	56.61	55.46
Accumulated amortisation at the end of the year	**179.86**	**123.25**
NET CARRYING VALUE -A	**121.46**	**178.07**
Technical Knowhow:		
Gross block (at deemed cost) as at the beginning of the year	2,234.46	1,878.62
Additions during the year	378.03	355.84
Gross block at the end of the year	**2,612.49**	**2,234.46**
Accumulated amortisation at the beginning of the year	1,481.91	1,244.61
Amortisation for the year	310.69	237.30
Accumulated amortisation at the end of the year	**1,792.60**	**1,481.91**
NET CARRYING VALUE - B	**819.89**	**752.55**
NET CARRYING VALUE - A+B	**941.35**	**930.62**

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Amounts in Indian Rupees in lakhs, except as otherwise stated

FINANCIAL ASSETS - NON CURRENT

6 INVESTMENTS

	Particulars	Currency	Per Security	Number of Securities			
				As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
A	**Investments carried at amortised cost**						
	Investments in equity instruments of subsidiaries - unquoted *						
	D F Power Systems Private Limited ** (Refer Note. No.52(a))	INR	10	5,999,998	5,999,998	2,040.75	2,040.75
	TD Power Systems USA Inc	USD	10	80,100	80,100	481.78	481.78
	TD Power Systems Europe GMBH	Euro	1	550,000	550,000	414.12	414.12
	TD Power Systems Jenerator Sanayi Anonim Sirketi	Lira	100	12,782	12,782	159.35	159.35
	Less: Provision for diminution in the value of D F Power Systems Private Limited (Refer note No 52(a))					(1,740.75)	(1,440.75)
	Total investment in equity of subsidiaries - A					**1,355.25**	**1,655.25**
B	**Investments in Non-convertible Debentures carried at amortised cost - (quoted)**						
	Tata Capital Financial Services Limited @ 8.50% (Matured on 26.08.2024)	INR	1,000	-	100,000	-	997.96
C	**Investment carried at fair value through Profit and Loss (FVTPL)**						
	Investments in Equity Shares - (fully paid up) (unquoted)						
	The Shamrao Vithal Co-operative Bank limited	INR	25	2,000	2,000	0.50	0.50
Grand Total (A+B+C)						**1,355.75**	**2,653.71**
Additional Information:							
Aggregate Carrying value of quoted Non-convertible debentures						-	997.96
Market value of quoted Non Convertible Debentures						-	1,049.80
Aggregate amount of unquoted shares						3,096.50	3,096.50
Amount of impairment in the value of investments in unquoted shares (Refer Note 52(a))						(1,740.75)	(1,440.75)
Aggregate carrying value of unquoted shares (net of provision for impairment)						1,355.75	1,655.75

* Non-current investments are stated at cost. Provision for diminution if any, in the value of investments is made, to recognise a decline, other than temporary decline.

** Excluding two shares held by Company through the directors of the Company.

Amounts in Indian Rupees in lakhs, except as otherwise stated

7 LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured , considered good)		
Loans to related parties	-	352.33
	-	**352.33**
Details of Loans		
Unsecured loan to TD Power Systems USA Inc	-	352.33
Rate of Interest: SOFR + 3% p.a., Period of loan: 24 months, Currency: USD		
Unsecured loan given to wholly owned subsidiary is to meet their operating expenses and working capital requirement.		

8 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured , considered good)		
Security deposits - electricity deposit	154.64	133.09
Bank deposits with more than 12 months maturity	-	101.00
Security deposit for others	2.08	2.08
	156.72	**236.17**

9 OTHER NON CURRENT ASSETS:

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered good)		
Capital advances (net of provision)	1,410.94	759.25
Advance tax (net of provision)	585.15	585.15
Balance with Government authorities - GST Refund receivable	361.14	183.04
Prepaid expenses	0.15	8.40
Gratuity- Excess of fair value of plan assets over defined benefit obligation	246.32	285.59
	2,603.70	**1,821.43**

CURRENT ASSETS:

10 INVENTORIES:

Particulars	As at March 31, 2025	As at March 31, 2024
(Valued at lower of cost or net realisable value)		
Raw materials	17,571.08	12,803.93
Work in progress	11,233.14	9,341.68
Work in progress - Spares	3,087.97	1,367.21
Stock in trade	724.38	127.90
Goods in transit:		
Raw materials	528.95	131.84
(Refer accounting policy No. 1.11 for valuation of inventories)	**33,145.52**	**23,772.56**

Note: There are no allowances towards slow and non-moving items during the year.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Amounts in Indian Rupees in lakhs, except as otherwise stated

CURRENT FINANCIAL ASSETS

11 TRADE RECEIVABLES (CARRIED AT AMORTISED COST)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivable, considered good and secured under letter of credit	2,569.87	1,604.06
Trade receivable, Unsecured and considered good	45,857.71	29,430.50
Trade receivable, Unsecured and credit impaired	772.61	636.27
Less: Expected credit loss allowance Refer Note 41(C)	(772.61)	(636.27)
Trade receivables	**48,427.58**	**31,034.56**

Notes:

(a) Trade Receivables ageing schedule

Particulars	As at March 31, 2025	As at March 31, 2024
Undisputed Trade receivables - considered good		
Not Due	41,014.38	23,474.42
Less than 6 months	6,093.38	6,320.69
6 months - 1 years	967.60	175.43
1 - 2 years	247.53	578.57
2 - 3 years	70.73	0.21
More than 3 years	33.96	485.24
Undisputed Trade Receivables - credit impaired		
More than 3 years	772.61	636.27
Less: Expected credit loss allowance (on receivables considered doubtful)	(772.61)	(636.27)
	48,427.58	**31,034.56**
(b) The above balances includes dues from related parties (Refer Note 45).	11,621.00	3,380.46
(c) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Further, there are no trade or other receivables which are due from firms or private companies in which any director is a partner, a director or a member except as disclosed in note 45 to the financial statement.		
(d) Trade receivable are non interest bearing and are generally on terms of 0 to 180 days. [Refer note 41C]		
(e) There are no trade receivables under dispute or which have significant increase in credit risk or credit impaired as per the information available with the Company except as disclosed above.		

Amounts in Indian Rupees in lakhs, except as otherwise stated

12 CASH AND CASH EQUIVALENTS:

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
In current accounts	754.07	601.83
In EEFC accounts	790.81	938.57
In Cash Credit Account (Refer Note No.20)	-	180.65
In bank deposit accounts with original maturity less than 3 months	900.00	3,800.00
Cash on hand	2.12	3.66
	2,447.00	**5,524.71**

13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance in unclaimed dividend account	2.98	2.57
Balance with bank in respect of TDPS ESOP Trust	15.23	14.83
Bank deposits with less than 12 months maturity	6,861.32	9,218.12
Deposits (Under lien) with bank as Margin money towards bank guarantee	5,433.71	4,190.70
	12,313.24	**13,426.22**

14 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Earnest money deposit	29.41	59.57
Security deposit for rented premises	22.09	21.08
Balance with Government authorities - GST Refund receivable	2,063.08	596.81
Interest accrued on term deposits	390.19	430.95
Interest accrued on Non Convertible Debentures	-	49.84
Accrued Export incentive	496.21	185.59
Unbilled revenue	44.27	9.49
Mark to market gain on forward contracts (Refer Note No.41B)	181.98	114.23
Employee advance	102.76	57.19
	3,329.99	**1,524.75**

15 OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Advance paid to suppliers (other than capital advances)	2,088.38	2,230.14
Balance with Government authorities - Input Tax credit	2,992.15	185.98
Prepaid expenses	461.98	192.20
Expenditure tax - (Relating to foreign operations)	27.33	67.69
	5,569.84	**2,676.01**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Amounts in Indian Rupees in lakhs, except as otherwise stated

16 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
Equity shares of ₹ 2/- each		
Number of equity shares - Absolute numbers	175,000,000	175,000,000
Amount of Equity Share Capital (in ₹)	3,500.00	3,500.00
Issued, subscribed and fully paid up		
Equity shares of ₹ 2/- each		
Number of equity shares - Absolute numbers	156,183,612	156,170,101
Amount of Equity Share Capital (in ₹)	3,123.67	3,123.40
Reconciliation of the number of equity shares outstanding and the amount of equity share capital at the beginning and at the end of the year		
Number of equity shares - Absolute numbers		
Shares outstanding at the beginning of the year	156,170,101	156,042,635
Shares issued during the year	13,511	127,466
Shares outstanding at the end of the year	**156,183,612**	**156,170,101**
Amount of equity share capital:		
Share capital outstanding at the beginning of the year	3,123.40	3,120.85
Shares issued during the year	0.27	2.55
Share capital outstanding at the end of the year	**3,123.67**	**3,123.40**

Other Information:

I The Company has only one class of equity shares having par value of ₹ 10/- each (sub-divided into ₹ 2/- each). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

II In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

III For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

a. No shares allotted pursuant to a contract without consideration being received in cash.

b. No shares allotted as fully paid up by way of bonus shares

c. No shares were bought back

IV The particulars of employee stock option is given in note no.51. There were no other shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

V There were no calls unpaid or forfeited shares.

Amounts in Indian Rupees in lakhs, except as otherwise stated

VI Shares held by promoters & promoter group - Refer Note 16(I) above

Current Year

Promoter Name	As at March 31, 2025		As at March 31, 2024		% Increase (Decrease) during the year
	No of shares	%	No of shares	%	
Saphire Finman Services LLP (formerly known as Saphire Finman Services Private Limited)	23,958,225	15.34%	23,958,225	15.34%	0.00%
Nikhil Kumar	17,465,320	11.18%	19,193,320	12.29%	(9.00%)
Hitoshi Matsuo	10,040,486	6.43%	10,040,486	6.43%	0.00%
Promoter Group:					
Aarya Sankaran Kumar	294,630	0.19%	245,530	0.16%	20.00%
Sagir Mohib Khericha	120,000	0.08%	80,000	0.05%	50.00%

Previous Year

Promoter Name	As at March 31, 2024		As at March 31, 2023		% Increase (Decrease) during the year
	No of shares	%	No of shares	%	
Saphire Finman Services LLP (formerly known as Saphire Finman Services Private Limited)	23,958,225	15.34%	25,132,165	16.16%	(4.67%)
Nikhil Kumar	19,193,320	12.29%	23,193,320	14.91%	(17.25%)
Mohib N Khericha	-	0.00%	19,154,800	12.32%	(100.00%)
Hitoshi Matsuo	10,040,486	6.43%	16,176,270	10.40%	(37.93%)
Promoter Group:					
Aarya Sankaran Kumar	245,530	0.16%	245,530	0.16%	0.00%
Chartered Capital & Investment Ltd.	-	0.00%	5,671,260	3.65%	(100.00%)
Lavanya Sankaran	-	0.00%	638,250	0.41%	(100.00%)
Sagir Mohib Khericha	80,000	0.05%	80,000	0.05%	0.00%
Sofia Mohib Khericha	-	0.00%	1,000,000	0.64%	(100.00%)

VII Particulars of equity share holders holding more than 5% of the total paid up equity share capital:

		As at March 31, 2025	
		%	No of shares
a.	Saphire Finman Services LLP (formerly known as Saphire Finman Services Private Limited)	15.34%	23,958,225
b.	Nikhil Kumar	11.18%	17,465,320
c.	Nippon Life India Trustee Limited	7.98%	12,458,312
d.	Hitoshi Matsuo	6.43%	10,040,486

		As at March 31, 2024	
		%	No of shares
a.	Saphire Finman Services LLP (formerly known as Saphire Finman Services Private Limited)	15.34%	23,958,225
b.	Nikhil Kumar	12.29%	19,193,320
c.	Hitoshi Matsuo	6.43%	10,040,486
d.	Nippon Life India Trustee Limited	7.22%	11,275,320
e.	Aditya Birla Sun Life Trustee Private Limited	5.34%	8,338,970

Note: The above disclosed information is as per the records/registers including Members register maintained by the Registrar of the Company as at the year end.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Amounts in Indian Rupees in lakhs, except as otherwise stated

17 OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves & Surplus:		
17.1 Securities Premium		
As at the beginning of the year	**19,319.00**	**19,296.80**
Add: Transfer from Share option outstanding account	2.27	22.20
As at the end of the year - A	**19,321.27**	**19,319.00**
17.2 Capital Redemption Reserve		
As at the beginning of the year	230.42	230.42
Add: Transfer from Securities Premium	-	-
As at the end of the year - B	**230.42**	**230.42**
17.3 General Reserve		
As at the beginning of the year	**2,955.06**	**2,939.63**
Add: Transfer from Share option outstanding account	-	15.43
As at the end of the year - C	**2,955.06**	**2,955.06**
17.4 Retained earnings		
As at the beginning of the year	**44,480.47**	**33,731.24**
Less: Dividend (₹ 0.60 per share (Previous year: ₹ 0.50 per share)) (Refer Note No.48(b))	(937.10)	(780.85)
Less: Interim Dividend - (₹ 0.60 per share (Previous Year: ₹ 0.50) (Refer Note No.48(a))	(937.10)	(780.85)
Add: Profit for the year as per statement of profit and loss	15,371.00	12,417.82
Add/(less): Remeasurement of defined benefit plan for the year (net of tax)	(88.36)	(125.88)
Less: Balance carrying value of shares in respect of ESOP exercised during the year transferred to Retained Earnings	-	18.99
As at the end of the year - D	**57,888.91**	**44,480.47**
17.5 Stock Options Outstanding Account		
As at the beginning of the year	39.55	**66.97**
Add: Addition during the year	55.20	35.54
Less: Amount transferred to shares purchased by ESOP Trust in respect of ESOP exercised during the year	-	(25.33)
Less: Amount transferred to general reserve on cancellation of ESAR	-	(15.43)
Less: Amount transferred to securities premium on exercise of ESAR by the employees of the Company	(2.27)	(22.20)
As at the end of the year - E	**92.48**	**39.55**
17.6 Shares Purchased by ESOP Trust		
As at the beginning of the year	-	**(26.60)**
Adjustment for:		
Proceeds from ESOP exercised received	-	20.72
Amount transferred to shares purchased by ESOP Trust in respect of ESOP exercised during the year	-	24.87
Balance carrying value of shares in respect of ESOP exercised during the year transferred to Retained Earnings	-	(18.99)
Dividend received during the year on the shares held by the ESOP Trust	-	-
As at the end of the year - F	-	-

Amounts in Indian Rupees in lakhs, except as otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Other Comprehensive Income:		
17.7 Exchange difference on translation of foreign operations (Refer Note No.1.16)		
As at the beginning of the year	**(36.26)**	**29.94**
Transferred from statement of profit and loss	13.01	(66.20)
As at the end of the year - G	**(23.25)**	**(36.26)**
Total (A+B+C+D+E+F+G)	**80,464.89**	**66,988.24**
17.8 The Remeasurements gains in respect of employee benefits included under retained earnings are as under:		
As at the beginning of the year	**(199.11)**	**(73.23)**
Remeasurements gain/(loss) on defined benefit plans	(118.08)	(168.22)
Income tax effect on above	29.72	42.34
Balance at the end of the year	**(287.47)**	**(199.11)**

Note:

Nature and purpose of other reserves:

a. Securities premium is used to record the premium on issue of shares. This is utilised in accordance with the provisions of the Companies Act, 2013.

b. General Reserve: General reserve is appropriation of the net profit in respect of reserves created pursuant to the provisions of the Companies Act, 1956 with respect to declaration of dividend. Such mandatory transfer to general reserve is not prescribed under the Companies Act, 2013.

c. Capital Redemption Reserve: The capital redemption reserve represents the face value (₹ 10) of the shares bought back. This is created by transfer from securities premium as per requirement of Sec.69 of the Companies Act, 2013.

d. Retained Earning: Retained earnings are the profits that the Company has earned till date, less transfer to general reserve, dividend or other distribution paid to shareholders.

e. Stock Option Outstanding Account: The balance in this account represents the Employee Share based remuneration debited to the Statement of Profit and Loss after adjustments for ESOPs/ESARs exercised.

f. Shares Purchased by ESOP Trust: The shares held by the ESOP Trust are treated as treasury shares and included under other equity.

18 PROVISIONS:

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits towards compensated absence (Refer Note No. 44)	886.17	708.72
	886.17	**708.72**

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Amounts in Indian Rupees in lakhs, except as otherwise stated

19 DEFERRED TAX LIABILITY

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liability:		
On account of depreciation on Property, plant and equipment and Intangible assets	882.38	810.55
Deferred tax asset:		
On account of timing differences in recognition of expenditure	551.66	774.37
Net deferred tax liability/(asset)	**330.72**	**36.18**

Movement of deferred tax liability/(asset)

Particulars	Opening balance	Recognition in statement of profit and loss	Closing balance
As at March 31, 2025			
Deferred tax liability:			
On account of depreciation on property, plant and equipment and amortisation of intangible assets	810.55	71.83	882.38
Deferred tax asset:			
On account of timing differences in recognition of expenditure	774.37	(222.71)	551.66
Total deferred tax liability	**36.18**	**294.52**	**330.72**
As atMarch 31, 2024			
Deferred tax liability:			
On account of depreciation on property, plant and equipment and amortisation of intangible assets	836.34	(25.79)	810.55
Deferred tax asset:			
On account of timing differences in recognition of expenditure	526.47	247.90	774.37
Total deferred tax liability	**309.87**	**(273.69)**	**36.18**

INTENTIONALLY LEFT BLANK

Amounts in Indian Rupees in lakhs, except as otherwise stated

20 BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Secured loans from bank:		
Working Capital Borrowings		
Loans repayable on demand		
- Rupee loan from Banks - Cash Credit	1,220.75	-
	1,220.75	**-**
Additional Information:		
Details of security for secured loans Loans from Bank of Baroda is secured by first pari-passu charge along with Kotak Mahindra Bank & HDFC Bank on all the current assets of the Company (present and future) excluding the current assets relating to orders from a particular customer which are exclusive first charge in favour of Bank of Baroda. The loans are further collaterally secured as under: - 1. Equitable mortgage of unit-1 of factory comprising of factory land and buildings situated at plot nos.27,28,29 & 30A area, 25304 sq. mts Phase-I KIADB Dabaspet Industrial Area, Yedehalli Village, Bengaluru Rural District, Bengaluru. 2. Equitable mortgage of unit-II of factory comprising of factory land and buildings situated at Sy.No.59/2, area 4 acres 33 gunta (19526 Sq. mts including 7 gunta kharaba land) yedahalli village Dabaspet, Bangalore. 3. Equitable mortgage of unit-II of factory comprises of factory land and buildings situated Sy.No. 55 (Part1), 56/1, 56/2, 57 & 58 Yedehalli Village, Dabaspet Bangalore Rural District, Bangalore measuring 12.55 acres. 4. Hypothecation charge on entire plant and machinery of the company Present and Future. All the above are common securities for all fund based and non-fund based facilities obtained by the Company.	1,220.75	-
Loan from Kotak Mahindra Bank is secured by first pari-passu charge with Bank of Baroda on all existing and future receivable/current assets of the Company excluding the current assets relating to orders from a particular customer. Loan from HDFC Bank Limited is secured on all existing and future receivable/current assets of the Company excluding the current assets relating to orders from a particular customer. Interest at 9.55% p.a. (PY: 9.25% p.a.) is applicable on Rupee loans from Bank of Baroda which will be reviewed annually Interest at 10.35% p.a. (PY: 10.15% p.a.) is applicable on Rupee loans from Kotak Mahindra Bank Limited which will be reviewed annually Interest at 8.90% p.a. (PY: 9.19%) is applicable on Rupee loans from HDFC Bank Limited which will be reviewed annually There is no default in repayment of borrowings and interest as on balance sheet date	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Amounts in Indian Rupees in lakhs, except as otherwise stated

21 LEASE LIABILTIES

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liability	1.04	0.95
	1.04	**0.95**
Classification of current and Non-Current:		
Current Liability	0.22	0.06
Non-Current Liability	0.82	0.89

22 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and Small enterprises *	2,380.30	2,487.10
Total outstanding dues of creditors other than micro enterprises and Small enterprises **	20,602.06	11,389.08
	22,982.36	**13,876.18**
All trade payables are non interest bearing and payable or settled within normal operating cycle of the company		
Additional Information:		
* The details of amounts outstanding to micro, small and medium enterprises under Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:		
1. Principal amount due and remaining unpaid	2,380.30	2,487.10
2. Interest due on (1) above and the unpaid interest	284.52	19.83
3. The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
4. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
5. The amount of interest accrued and remaining unpaid at the end of each accounting year	284.52	19.83
6. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	526.30	242.41
The amount due to micro, small and medium enterprises is based on the information received and available with the Company which increased pursuant to amendment to Sec.43B(h) of Income tax Act, 1961. There are no dues payable to micro, small and medium enterprises which are under dispute.		

Amounts in Indian Rupees in lakhs, except as otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables ageing schedule:		
Outstanding dues to MSME		
Less than 1 year - This includes amounts which are Not Due	2,380.30	2,487.10
Outstanding dues to Others		
Less than 1 year - This includes amounts which are Not Due	20,582.06	11,369.08
Disputed outstanding dues to Others		
More than 3 years	20.00	20.00
	22,982.36	**13,876.18**
** The above balances includes dues to related parties (Refer Note 45)	10.81	20.00

23 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed dividends *	2.98	2.57
Payable on account of capital purchase	398.42	-
Outstanding liabilities in respect of accrued expenses	7,616.03	7,448.50
Earnest money deposit	2.15	2.15
Employee benefits payable	857.64	677.16
Due to Director	4.28	4.17
	8,881.50	**8,134.55**

* Does not include any amount which are required to be credited to investor education and protection fund as at the year end.

24 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Advance received from customers **	11,511.30	6,438.94
Duties and taxes payable	221.95	257.45
	11,733.25	**6,696.39**
** The above balances includes advance received fromw related parties (Refer Note 45)	6,211.89	2,173.09

25 PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for warranties (Refer Note No 47)	615.17	467.89
Provision for employee benefits towards compensated absence (Refer Note No. 44)	29.80	35.70
	644.97	**503.59**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Amounts in Indian Rupees in lakhs, except as otherwise stated

26 CURRENT TAX LIABILITY

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for taxation (net of advance tax) *	973.75	1,157.91
	973.75	**1,157.91**

* Includes provisions (net of tax paid) held for earlier years pending completion of assessments/ appellate proceedings.

27 REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Goods		
- AC generators	99,944.30	69,275.82
- AC generator spares/components	20,134.18	20,333.61
- Spares & after market business - Domestic	682.18	378.50
- Spares & after market business - Overseas Branch	2,126.88	3,524.04
Total	**122,887.54**	**93,511.97**
Sale of services	2,933.10	3,600.60
Sale of scrap	2,230.52	2,463.44
Total	**128,051.16**	**99,576.01**
Less: Sales to Japan branch	1,511.54	1,188.11
Total	**126,539.62**	**98,387.90**
Disaggregation of revenue information		
At Point in time (product/service)	125,118.06	95,975.41
Overtime	2,933.10	3,600.60

28 OTHER INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on financial asset - Bank Deposits	1,074.45	1,014.15
Interest income on financial assets - non convertible debentures carried at amortised cost	35.57	130.53
Interest on the loan given to subsidiaries	9.51	49.37
Dividend from subsidiary	-	420.94
Profit on sale of Property, plant and equipments (Net)	-	0.23
Foreign exchange fluctuation/MTM gain (Net of loss)	1,146.79	704.59
Income from Renting of equipments	-	13.60
Miscellaneous income	43.12	16.70
Total	**2,309.44**	**2,350.11**

Amounts in Indian Rupees in lakhs, except as otherwise stated

29 CONSUMPTION OF RAW MATERIALS, STORES, SPARE PARTS & COMPONENTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Stock at the beginning of the year	12,803.93	9,245.86
Add: Purchases	93,203.03	70,097.09
Less: Stock at the end of the year	17,571.08	12,803.93
Total	**88,435.88**	**66,539.02**
Consumption of major raw materials consists of:		
Copper (wires, strips, rods, sheet etc.)	20,143.77	13,993.18
Steel/ Laminations	12,315.00	11,794.81
Shaft Forgings	6,124.89	4,286.97
Stores & Spares	1,060.46	730.27
Others	48,791.76	35,733.79
Total	**88,435.88**	**66,539.02**

30 PURCHASES FOR SPARES & AFTER MARKET BUSINESS, NET OF CHANGES IN INVENTORIES OF STOCK IN TRADE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventory at the beginning of the year	127.90	1,478.69
Add: Purchases for Projects Business	1,299.27	560.88
Less: Inventory at the end of the year	724.38	127.90
	702.79	**1,911.67**

31 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventory at the beginning of the year		
Work in progress - A C Generators	10,708.89	8,062.23
	10,708.89	**8,062.23**
Less: Inventory at the end of the year		
Work in progress - A C Generators	14,321.11	10,708.89
	14,321.11	**10,708.89**
Net (Increase) / Decrease	**(3,612.22)**	**(2,646.66)**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Amounts in Indian Rupees in lakhs, except as otherwise stated

32 EMPLOYEE BENEFITS EXPENSE:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages (Refer Note No.51)	7,896.86	7,064.99
Contribution to provident and other funds	634.62	552.45
Remuneration to whole time directors including contribution to provident and other Funds (Refer Note No.45)	444.62	313.76
Directors sitting fees	28.40	35.10
Share based remuneration to employees (Refer Note No.51)	55.20	35.54
Staff welfare expenses	2,078.28	1,608.10
Total	**11,137.98**	**9,609.94**

33 FINANCE COSTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest	305.84	30.96
Total	**305.84**	**30.96**

34 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment	1,517.77	1,738.69
Amortisation of intangible assets	367.30	292.76
Total	**1,885.07**	**2,031.45**

35 OTHER EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Power and fuel	1,123.45	1,054.48
Rent (Refer Note No.46)	32.43	33.73
Repairs and maintenance		
- Buildings	87.71	93.48
- Machinery	727.05	688.03
- Others	68.31	47.64
Insurance	174.92	118.76
Manufacturing expenses	146.21	382.75
Rates and taxes	196.28	68.62
Payment to the auditors (excluding GST):		
- auditor fees (including audit of consolidated financial statements)	15.75	15.75
- for Limited review of quarterly financial results including consolidated financial results	10.05	10.05
- for other services - Certification fees	1.88	2.08

Amounts in Indian Rupees in lakhs, except as otherwise stated

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Legal and professional charges	715.32	615.58
Royalty	71.61	170.89
Travelling and conveyance	1,675.22	1,381.87
Bank charges (net of reimbursement received from subsidiary ₹ 0.97 lakhs (PY: ₹ 5.57 lakhs)	433.95	333.74
Software expenses	639.06	307.19
Corporate Social Responsibility (Refer Note No. 50)	242.45	144.13
Vehicle maintenance	68.06	88.32
Postage, telegrams and telephones	45.18	55.68
Printing and stationary	53.05	46.89
Provision for doubtful debts	136.34	-
Carriage, freight and Selling expenses	2,025.50	881.23
Donations	4.34	13.33
Loss on sale of property, plant and equipment	6.17	-
Advertisement	34.58	49.21
Subscription to technical associations, journals and magazines	42.63	11.90
Total	**8,777.50**	**6,615.33**

36 EXCEPTIONAL ITEMS:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Provision for diminution in the value of investment (Refer Note No.52(a) & 52(b))	(300.00)	5.67
Total	**(300.00)**	**5.67**

37 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
(to the extent not provided for)		
Contingent Liabilities:		
Performance Guarantees	11,159.24	10,034.93
Performance Guarantees given to customers on behalf of subsidiary companies	1,567.43	1,408.93
Advance Guarantees given to customers on behalf of subsidiary companies	69.05	-
Indirect Tax demand disputed by the company	6.89	6.89
Income Tax demand disputed by the company *	1,986.03	2,011.64
Other sums for which the Company is contingently liable	10.42	7.72

The management believes, based on internal assessment and / or legal advice, that the probability of an ultimate adverse decision and outflow of resources of the Company is not probable and accordingly, no provision for the above is considered necessary.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
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* During May 2021, the company has received demand from Income tax department of ₹ 1,942.67 lakhs for AY 2017-18 with respect to Transfer Pricing and other disallowance u/s 143(3) r.w.s 144C (3) read with section 144B of the Income-tax Act. The Transfer Pricing Officer (TPO) has passed an order with demand considering transfer pricing adjustment on the overall turnover of the Company instead of restricting to transactions with Associate Enterprises. The Sales to Associate Enterprises for the said year is ₹ 1,964.90 lakhs as compared to the Sales of the entire Company of ₹ 36,944.03 lakhs. Disputing the said order, the Company filed an objection before the Dispute Resolution panel of the Income Tax Department at Bengaluru on May 26 2021. Further, consequent to a writ petition filed by the Company, the operation of the assessment order & recovery proceedings has been stayed by the Hon'ble High Court of Karnataka vide it's order dated June 30 2021.

The Company has received assessment order u/s 143(3) r.w.s 260 read with section 144B of the Income Tax Act based on directions of Dispute Resolution panel. Further, consequent to a writ petition filed by the Company, the operation of the assessment order & recovery proceedings has been stayed by the Hon'ble High Court of Karnataka vide it's order dated March 21, 2022.

Commitments	**As at March 31, 2025**	**As at March 31, 2024**
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	7,855.88	1,653.73

38 COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI) :

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Items that will not to be reclassified to profit or loss:		
Re-measurement gains/ (losses) on defined benefit plans	(118.08)	(168.22)
Income tax on Defined benefit plans	29.72	42.34
Items that will be reclassified to profit or loss:		
Exchange difference on translation of foreign operations	17.39	(88.47)
Income tax on exchange difference on translation of foreign operations	(4.38)	22.27
	(75.35)	**(192.08)**

39 EARNINGS PER SHARE

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
EARNINGS PER SHARE-BASIC		
Profit for the year after tax expense	15,371.00	12,417.82
Weighted average number of equity shares outstanding during the year (Refer Note 16(I))	156,180,650	156,134,520
Earnings per share (in ₹)	9.84	7.95
Face Value of Equity share (in ₹)	2.00	2.00
EARNINGS PER SHARE - DILUTED		
Profit for the year after tax expense	15,371.00	12,417.82
Weighted average number of equity shares outstanding during the year (Refer Note 16(I))	156,230,270	156,195,580
Earnings per share (in ₹)	9.84	7.95
Face Value of Equity share (in ₹)	2.00	2.00

Amounts in Indian Rupees in lakhs, except as otherwise stated

40 (a) The reconciliation between Income tax and amounts computed by applying the statutory income tax rate:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total profit/(loss) before tax (A)	20,916.22	16,651.97
Income tax rate (B)	25.17%	25.17%
Tax expense - (C) = (A) X (B)	**5,264.19**	**4,190.97**
Add - tax effect of the amounts as under:		
a) Expenses - not deductable for tax purpose	209.60	45.00
b) Income exempt from income tax	-	(105.94)
c) Tax paid outside India	-	63.24
d) Other adjustments (net)	71.43	40.88
Total (D)	**281.03**	**43.18**
Tax expense (E) = (C)+(D)	**5,545.22**	**4,234.15**

(b) The movement in deferred tax liabilities (net)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax liabilities at the beginning of the year	**36.18**	**309.87**
- Change in difference between book value and WDV of property, plant and equipment and other intangible assets	72.76	(25.42)
- Change in Provision for employee benefits disallowed	(41.27)	(89.98)
- Change in expenses allowable on payment	263.05	(158.29)
Deferred tax liabilities at the end of the year	**330.72**	**36.18**
Deferred tax expenses in the statement of profit and loss	**294.52**	**(273.70)**

(c) Income tax expense in the other comprehensive Income consist of the following:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Tax on Re-measurement (loss)/gain on defined benefit obligation	29.72	42.34
Income tax on exchange difference on translation of foreign operations	(4.38)	22.27

41 FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

A. The Fair value of cash and cash equivalents, bank balances, loans, trade receivables, trade payables and others approximates their carrying amount. Trade receivables are evaluated after taking into consideration for Expected Credit Losses. Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Amounts in Indian Rupees in lakhs, except as otherwise stated

B. Financial Assets / Liabilities Classification:

Particulars	Carrying Amount	
	As at March 31, 2025	As at March 31, 2024
Financial Assets at cost less provision for loss:		
Investments in equity instruments of:		
- Indian Subsidiary	300.00	600.00
Financial Assets at cost:		
- Foreign Subsidiaries	1,055.25	1,055.25
Financial assets at fair value through Profit and Loss (FVTPL):		
Investment in equity other than subsidiary - *	0.50	0.50
Mark to market gain on foreign exchange forward contracts (level 2) (Refer Note No.14)	181.98	114.23
Financial Assets at amortised cost:		
Cash and cash equivalents	2,447.00	5,524.71
Bank balances other than cash and cash equivalents	12,313.24	13,426.22
Trade receivables net of ECL	48,427.58	31,034.56
Loans to subsidiaries	-	352.33
Investment in Non Convertible Debentures - Fair Value NIL (PY ₹ 1,049.80 lakhs)	-	997.96
Other financial assets	3,304.73	1,646.69
Financial liabilities at amortised cost:		
Short term borrowings	1,220.75	-
Lease Liabilities	1.04	0.95
Trade payables	22,982.36	13,876.18
Other financial liabilities	8,881.50	8,134.55

* In view of the fact this investment amount is not significant and the cost is considered to be at fair value (level 3)

C. Financial Risk Management

Objectives and Policies

The company's Financial Risk Management is an integral part of business strategies. The Company's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. In addition, Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Company's principal financial liabilities comprise short term borrowings, trade and other payables. The main purpose of these financial liabilities is to support entity's operations. The entity's principal financial assets include cash and cash equivalents, investment in Non-convertible Debentures and trade and other receivables that derive directly from its operations.

Amounts in Indian Rupees in lakhs, except as otherwise stated

All activities for risk management purposes are carried out by experienced teams that have the appropriate skills, experience and supervision. It is the entity's policy that no activities in derivatives will be undertaken except foreign exchange forward contract. The Board of Directors review and agree policies for managing each of these risks, which are summarised below.

Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. The customer credit risk is managed as per Company's established policy, procedure and controls relating to customer credit risk management. It requires different processes and policies to be followed based on the business risks, industry practice and customer profiles.

In order to contain the business risk, the creditworthiness of the customer is through scrutiny of its financials, status of financial closure of the project, to the extent available in public domain and if required, market reports and reference checks. The Company remains vigilant and regularly assesses the financial position of customers during execution of contracts with a view to restrict risks of delays and default. In view of nature of business profile and considering the size of the Company, credit risks from receivables are well contained on an overall basis.

The Company's maximum exposure to credit risk at the reporting date is the carrying amount of trade receivables.

Particulars	As at March 31, 2025	As at March 31, 2024
Total Receivable	48,427.58	31,034.56
Receivable individually in excess of 10% of the receivable	32,432.96	18,668.26
Percentage of the above receivables to the total receivables of the Company	66.97%	60.15%

Receivables in excess of 10% of individual business receivables represents receivables from three customers/group as at March 31, 2025 and four customers/group as on March 31, 2024.

Current Year

Particulars	As at March 31, 2025
Customer A	24.02%
Customer B	27.10%
Customer C	15.86%

Previous Year

Particulars	As at March 31, 2024
Customer A	10.89%
Customer B	11.66%
Customer C	25.83%
Customer D	11.77%

Credit risk on cash and cash equivalents and balances with banks is limited as the Company generally invests in deposits with scheduled banks. Total Cash and Cash equivalents and balances with bank (including co-operative bank) as at March 31, 2025 is ₹ 14,459.24 lakhs (PY: ₹ 18,950.93 lakhs). Out of these balances held with banks as deposits was ₹ 13,195.03 lakhs (PY: ₹ 17,309.82 lakhs). The details of bank deposits are below:

Particulars	As at March 31, 2025	As at March 31, 2024
Bank A	11,784.11	16,219.12
Bank B (Co-operative Bank)	400.00	500.00
Bank C	409.92	389.70
Bank D	601.00	201.00

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
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Provision for expected credit losses

The life time expected credit loss ("ECL") is estimated on trade receivables, other amounts due from entities where there is no track record of short receipts. Delays in receiving payments from the customers pursuant to sale of goods or under contracts are not considered if such delays are commonly prevalent in the industry. Other short receipts other than arising from claims are duly considered in determining ECL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience based on past trend. Considering the above as well as business model of the Company, engineered-to-order products and the profile of trade receivables, the determination of a provision based only on age analysis may not be a realistic considering the economic and industry circumstances. Hence, the provision for expected credit loss is determined by the management for the specific trade receivables after considering the above facts and circumstances, particularly in view of the fact that there has no significant bad debts in the recent past.

Provision matrix (%, amount in lakhs) of ECL for trade receivables and the reconciliation of the movement in the provision is given below.

Particulars	As at March 31, 2025	As at March 31, 2024
Total Receivable	49,200.19	31,670.83
Provision for credit loss	772.61	636.27
Percentage	1.57%	2.01%

Reconciliation of expected credit loss

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	636.27	636.27
Provision for credit loss allowance made during the year	136.34	-
Balance at the end of the year	772.61	636.27

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash. The Company's approach in managing the same is to ensure, as far as possible, sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

The company's principal sources of liquidity are cash and cash equivalents, balances with banks and the cash flow that is generated from operations. The cash and cash equivalent and other bank balances (including bank deposits with more than 12 months maturity) aggregates to ₹ 14,760.24 lakhs at the end of the year (PY - ₹ 20,049.90 lakhs). In addition the net trade receivables ₹ 48,659.96 lakhs (PY ₹ 31,034.56 lakhs) at the end of the year. The Company believes that the working capital is sufficient to meet its current requirements after considering the position of trade receivables along with Cash & Bank balances. Accordingly, no liquidity risk is perceived.

The following are the contractual maturities of non-derivative financial liabilities due within one year based on contractual cash flows:

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables	22,982.36	13,876.18
Borrowings	1,220.75	-
Other Payables:		
Employee dues	857.64	677.16
Other dues including lease liabiltiies	8,024.08	7,457.45
Total	**33,084.83**	**22,010.79**

Amounts in Indian Rupees in lakhs, except as otherwise stated

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates that will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company also operates internationally and a major portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services and purchases from overseas suppliers in various foreign currencies.

i) Foreign currency risk exposure -: The company's exposure to foreign currency risk at the end of reporting year, are as follows:

a) The foreign exchange forward contracts outstanding as on March 31, 2025 in respect of Euro is 3,33,00,000 is (PY: Euro 60,00,000)

b) The total foreign currency exposures as at the end of the year is as under:

In Foreign Currency in lakhs

Particulars	As at March 31, 2025			
	USD	Euro	JPY	Others
Assets/ Receivables	63.09	257.59	1,401.62	0.06
Liabilities (including advances)	89.73	21.15	527.55	0.02

Rupee Equivalent

Particulars	As at March 31, 2025			
	USD	Euro	JPY	Others
Assets/ Receivables	5,375.62	23,566.35	790.37	3.67
Liabilities (including advances)	7,587.84	1,948.80	301.81	2.20

In Foreign Currency in lakhs

Particulars	As at March 31, 2024			
	USD	Euro	JPY	Others
Assets/ Receivables	14.99	75.62	0.30	1.32
Liabilities (including advances)	38.26	11.52	393.71	0.38

Rupee Equivalent

Particulars	As at March 31, 2024			
	USD	Euro	JPY	Others
Assets/ Receivables	1,243.03	6,760.49	0.16	136.02
Liabilities (including advances)	3,139.89	1,031.90	218.43	34.77

c) **Sensitivity analysis:**

A strengthening or weakening of the Indian Rupee, as indicated below, against the USD, Euro, JPY and others as at March 31, 2025 would have increased (decreased) profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Company considered to be reasonably possible at the end of the reporting period. The analysis is performed on the same basis for previous year, even though the actual foreign exchange rate variances were different.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
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Amounts in Indian Rupees in lakhs, except as otherwise stated

Particulars	Impact on profit or loss (before tax)			
	As at March 31, 2025		As at March 31, 2024	
	Strengthening	Weakening	Strengthening	Weakening
5% Movement in:				
USD	110.61	(110.61)	94.84	(94.84)
EURO	(1,080.88)	1,080.88	(286.43)	286.43
JPY	15.09	(15.09)	10.92	(10.92)
Others	(0.18)	0.18	(6.80)	6.80

ii) **Interest Rate Risk:**

The Company's investments are primarily in Fixed rate interest bearing deposits and non-convertible debentures. Also the borrowings bear fixed rate of interest which are reviewed periodically by the banks. Hence, the Company is not significantly exposed to interest rate risks.

iii) **Commodity price risk exposure:**

The Company is not exposed to significant volume of commodity price risk as the Company hedges major raw materials based on dips.

D **Capital Management:**

While managing capital, the Company's objective is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefit for other stakeholders. The Board of Directors monitor the earnings before interest, depreciation and tax (EBITDA), which the Company defines as result from operating activities before considering finance cost, depreciation & amortisation, exceptional items and tax expenses. The Board of Directors also monitors the level of dividends to equity shareholders.

The Company's EBITDA is 16.66% for the year ended March 31, 2025 in comparison to 16.63% for the year ended March 31, 2024.

The Company monitors capital, taking a medium and long term view, on the basis of a number of financial ratios generally used by industry and by the rating agencies.

42 a. The company does not have any pending litigations which would impact its financial position as on the reporting date except to the extent disclosed in Note 37.

b. The company does not have any long term contracts including derivative contrats for which there were any material foreseeable losses.

c. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company as on the reporting date.

d. To the best of the knowledge and belief of the management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

e. To the best of our knowledge and belief of the management, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Amounts in Indian Rupees in lakhs, except as otherwise stated

43 SEGMENT REPORTING

The company's operation comprises of Manufacturing business including spares & after market business (erstwhile project business). Primary segment reporting comprises of manufacturing business. Secondary segment reporting is based on geographical location of activities. Under primary segment revenue and direct expenses, which relate to a particular segment and which are identifiable, are reported under that segment.

Certain expenses, which are not allocable to any specific segment, are separately disclosed at the enterprise level. Cash and bank balances in India are reported at the enterprise level as the company operates common bank accounts. Property, plant and equipments, liabilities, current assets and current liabilities relating to specific business segments are identified and reported. Those that are not identifiable are reported as common items.

Secondary segment is reported based on the geographical location of the company, viz., India and Japan. Revenues in the secondary segment are based on the sales made by the Branch Office. Sales to and purchases from Japan branch are separately identified and reported. Property, plant and equipments, current assets including cash and bank accounts, and current Liabilities are identified based on the Branch office to which they relate and are reported accordingly.

(i) Business segment

Current Year

Particulars		Primary Segment (Amount in lakhs)		Total
		Manufacturing	Common	
1	**Segment Revenues**			
	External Revenues	128,051.16	-	128,051.16
	Sales to Japan branch	(1,511.54)	-	(1,511.54)
	Total Revenues	**126,539.62**	**-**	**126,539.62**
2	**Segment Results**			
	Profit Before Taxation, Interest and Depreciation	21,564.89	(467.20)	21,097.69
	Less: Finance cost	305.84	-	305.84
	Less: Depreciation and Amortisation	1,882.88	2.19	1,885.07
	Total	**19,376.17**	**(469.39)**	**18,906.78**
3	Unallocable & Other Income			2,009.44
	Less: Tax			5,545.22
	Profit after tax			**15,371.00**

Previous Year

Particulars		Primary Segment (Amount in lakhs)		Total
		Manufacturing	Common	
1	**Segment Revenues**			
	External Revenues	99,576.01	-	99,576.01
	Sales to Japan branch	(1,188.11)	-	(1,188.11)
	Total Revenues	**98,387.90**	**-**	**98,387.90**
2	**Segment Results**			
	Profit Before Taxation, Interest and Depreciation	16,766.68	(408.08)	16,358.60
	Less: Finance cost	30.96	-	30.96
	Less: Depreciation and Amortisations	2,028.53	2.92	2,031.45
	Total	**14,707.19**	**(411.00)**	**14,296.19**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

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Particulars		Primary Segment (Amount in lakhs)		Total
		Manufacturing	Common	
3	Unallocable & Other Income			2,355.78
	Less: Tax			4,234.15
	Profit after tax			**12,417.82**
4	Segment Assets - Current Year	115,860.07	15,383.00	131,243.07
	Segment Assets - Previous Year	80,100.73	21,125.38	101,226.11
5	Segment Liabilities - Current Year	46,103.04	1,551.47	47,654.51
	Segment Liabilities - Previous Year	31,078.29	36.18	31,114.47
6	Capital Expenditure (Gross Block)	3,991.40	-	3,991.40
	Disposal (Gross Block)	(117.49)	-	(117.49)
	Capital Expenditure (Net of disposal) - Current Year	**3,873.91**	**-**	**3,873.91**
	Capital Expenditure (Gross Block)	4,416.16	-	4,416.16
	Disposal (Gross Block)	(124.84)	-	(124.84)
	Capital Expenditure (Net of disposal) - Previous Year	**4,291.32**	**-**	**4,291.32**

(ii) Geographical Segment:

Particulars	Segment revenue by geographical Market	
	Year ended March 31, 2025	Year ended March 31, 2024
Sales from India		
Domestic Sales (including Deemed Export)	84,769.65	68,334.26
Export Sales	41,154.63	27,717.71
Sales from Overseas Branch	2,126.88	3,524.04
Less: Sales to Japan Branch	(1,511.54)	(1,188.11)
Total	**126,539.62**	**98,387.90**

Carrying amounts of Non current assets:

Particulars	Carrying amounts of segment assets		Additions to property, plant and equipment and intangible assets (Net of deletion)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Located in India	21,886.82	18,202.10	3,873.91	4,291.32
Located outside India	6.91	1.56	-	-
Total	**21,893.73**	**18,203.66**	**3,873.91**	**4,291.32**

Amounts in Indian Rupees in lakhs, except as otherwise stated

(iii) Information about Major customers -

The revenue from operations from customers who exceed 10% of revenue from operations are given below.

Current Year

Particulars	**As at March 31, 2025**
Customer A	28.23%
Customer B	14.25%
Customer C	12.45%

Previous Year

Particulars	**As at March 31, 2024**
Customer A	14.12%
Customer C	20.18%
Customer D	13.78%

44 DISCLOSURE AS PER IND AS 19 ON 'EMPLOYEE BENEFITS

A Gratuity - Funded

The Company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to gratuity at 15 days salary (15/26 X last drawn basic salary plus dearness allowance) for each completed year of service subject to a maximum of ₹ 20 lakhs. The gratuity liability arises on account of future payments, which are required to be made in the event of retirement, death in service or withdrawal. The liability has been assessed using projected unit credit actuarial method. The company made annual contributions to the Employee's Group Gratuity scheme of the Life Insurance Corporation of India.

I. Movement in net defined benefit asset on Gratuity plan

Particulars	**Defined benefit obligation - A**		**Fair value of plan assets - B**		**Net defined benefit asset (A-B)**	
	Year ended March 31, 2025	**Year ended March 31, 2024**	**Year ended March 31, 2025**	**Year ended March 31, 2024**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Opening balance (Liability/Asset)	1,725.02	1,413.54	2,010.60	1,751.48	285.58	337.94
Included in profit or loss:						
Current service cost	169.12	111.24	-	-	(169.12)	(111.24)
Interest Income on planned asset	-	-	142.97	130.73	142.97	130.73
Interest cost	115.27	99.35	-	-	(115.27)	(99.35)
Total amount recognised in profit or loss	284.39	210.59	142.97	130.73	(141.42)	(79.86)
Included in OCI:						
Actuarial loss (gain)	118.08	168.22	-	-	(118.08)	(168.22)
Total amount recognised in other comprehensive income	118.08	168.22	-	-	(118.08)	(168.22)
Contributions paid by the employer	-	-	220.24	195.72	220.24	195.72
Benefits paid	156.68	67.33	156.68	67.33	-	-
Closing balance (Liability/Non current Asset)	**1,970.81**	**1,725.02**	**2,217.13**	**2,010.60**	**246.32**	**285.59**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Amounts in Indian Rupees in lakhs, except as otherwise stated

II. Details of Plan assets

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Schemes of insurance - conventional products	100.00%	100.00%
	100.00%	**100.00%**

III. Actuarial Assumptions

The following were the principal actuarial assumptions at the reporting date.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Financial assumptions:		
Discount rate	6.60%	7.00%
Salary escalation rate	7.00%	7.00%
Demographic assumption		
Retirement age	58 Years	58 Years
Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate	
Withdrawal rate % (All ages)	3.00%	3.00%

IV. Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the significant principal assumptions is:

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% Movement)	(196.30)	230.86	(174.49)	205.60
Salary escalation rate (1% Movement)	201.00	(181.32)	193.94	172.00
Withdrawal rate (1% Movement)	(4.05)	4.26	0.96	(1.37)

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. This analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

V. Expected benefit payment of the gratuity plan in future years:

Particulars	Gratuity (Funded)	
	Year ended March 31, 2025	Year ended March 31, 2024
For the year ending:		
Less than 1 year	83.43	75.73
Between 1-2 years	73.13	79.32
Between 2-3 years	170.83	69.99
Between 3-4 years	111.97	160.87
Between 4-5 years	105.01	105.75
Between 5-10 years	616.50	529.22

VI. Risk Exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks such as increase in salary, investment risk, discount rate, mortality, disability and withdrawals.

Amounts in Indian Rupees in lakhs, except as otherwise stated

B Defined contribution plan - Not-funded:

The Company has recognised the following in amounts in the statement of profit & loss during the year

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to Provident Fund	429.30	385.93
Contribution to Employee State Insurance	41.98	33.24

C Long term Leave Liability - Not-funded

The company provides for earned leave benefit to the employees which accrue at 15 days (maximum) for the year. The earned leave is encashable while in service and upto a maximum of 105 days on retirement. The leave liability has been treated as other long term benefits and has been assessed using projected unit credit actuarial method.

I. Movement in net defined benefit liability

Particulars	Defined benefit obligation	
	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	744.42	632.87
Included in profit or loss:		
Current service cost	201.36	171.42
Interest cost	47.41	40.87
Actuarial loss (gain)	56.95	29.86
Total amount recognised in profit or loss	**305.72**	**242.13**
Benefits paid during the year	134.17	130.58
Closing balance	**915.97**	**744.42**

II. Actuarial Assumptions

The following were the principal actuarial assumptions at the reporting date.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Financial assumptions:		
Discount rate	6.60%	7.00%
Salary escalation rate	7.00%	7.00%
Demographic assumptions:		
Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate	
Withdrawal rate % (All ages)	3.00%	3.00%
Retirement age	58 years	58 years

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Amounts in Indian Rupees in lakhs, except as otherwise stated

45 RELATED PARTY DISCLOSURE

Sl. No.	Related Party	Relationship
1	D F Power Systems Private Limited	Subsidiary Company
2	TD Power Systems USA Inc	
3	TD Power Systems Japan Limited (upto 26th June 2023)	
4	TD Power Systems Europe GMBH	
5	TD Power Systems Jenerator Sanayi Anonim Sirketi	
6	Ravindu Motors Private Limited (upto April 17, 2023)	Companies in which key management personnel/close member of key management personnel is interested
7	Trident Automobiles (Bangalore) Private Limited	
8	Nikhil Kumar, Managing Director	Key management personnel
9	Mohib N Khericha, Chairman & Non-Executive Director	
10	S. Prabhamani, Non-Executive Director	
11	Prathibha Sastry, Independent Director	
12	Nithin Bagamane, Independent Director (upto March 31, 2024)	
13	Ravi K Mantha, Independent Director (upto March 31, 2024)	
14	Rahul Matthan, Independent Director (wef April 01, 2024)	
15	Karl Olof Alexander Olsson, Independent Director (wef April 01, 2024)	
16	Bharat Rajwani, Company Secretary	
17	M N Varalakshmi, CFO	

DETAILS OF TRANSACTIONS:

Sl. No.	Nature of transactions	Key management personnel	
		Year ended March 31, 2025	Year ended March 31, 2024
1	**Directors Remuneration:**		
	Nikhil Kumar:		
	Short-term employee benefits including commission of ₹ 333.00 lakhs (PY: ₹ 202.14 lakhs)	432.66	301.80
	Other long term employee benefit	11.96	11.96
	Dividend	209.92	191.93
	Amount Outstanding at the year end *	4.28	4.17
2	**Remuneration to Key Management Personnel:**		
	Bharat Rajwani		
	Short-term employee benefits	24.97	20.73
	Other long term employee benefit	1.58	1.32
	Amount Outstanding at the year end	1.82	1.40
	M N Varalakshmi		
	Short-term employee benefits	71.32	63.81
	Other long term employee benefit	4.35	3.90
	Dividend	3.63	3.37
	Amount Outstanding at the year end	2.94	2.83

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Amounts in Indian Rupees in lakhs, except as otherwise stated

Sl. No.	Nature of transactions	Key management personnel	
		Year ended March 31, 2025	Year ended March 31, 2024
3(a)	**Directors Sitting fees - (Short Term employee benefits)**		
	Mohib N Khericha	6.40	8.00
	Nithin Bagamane	-	8.00
	Prathibha Sastry	6.70	7.70
	Ravi K Mantha	-	6.10
	Rahul Matthan	5.50	-
	Karl Olof Alexander Olsson	5.20	-
	S. Prabhamani	4.60	5.30
3(b)	**Consultancy charges:**		
	S. Prabhamani	10.76	-

As the liabilities for gratuity and compensated absences are provided on an actuarial basis for the Company as a whole, the amount pertaining to the KMP and relatives of KMP is not ascertainable and, therefore, not included above

* The amounts accrued & due are reported

Sl. No.	Nature of transactions	Subsidiary Company		Companies in which key management personnel/close member of key management personnel is interested	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
4	**D F Power Systems Private Limited**				
	Reimbursement of expenses	-	0.21	-	-
	Provision for diminution in the value of investment	300.00	-		
5	**TD Power Systems USA Inc**				
	Sale of Generators and Spares to subsidiary including supervision charges	12,322.25	3,196.36	-	-
	Inter-Corporate Loan repaid by subsidiary during the year	279.00	343.28	-	-
	Interest on Inter-Corporate Loan charged	9.51	49.37	-	-
	Amount receivable by Holding Company	1,065.12	214.77	-	-
	Trade Advance received by Holding Company	4,289.71	1,572.04	-	-
	Inter-Corporate Loan balance as at the end of year	-	352.33	-	-
	Maximum amount of loan outstanding during the year	352.33	776.25	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
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Amounts in Indian Rupees in lakhs, except as otherwise stated

Sl. No.	Nature of transactions	Subsidiary Company		Companies in which key management personnel/close member of key management personnel is interested	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
6	**TD Power Systems Europe GMBH**				
	Sale of Generators and Spares to subsidiary including services	23,181.61	10,515.70	-	-
	Purchases and Services availed from Subsidiary	525.96	364.83	-	-
	Reimbursement of Bank Guarantee charges	0.97	1.29	-	-
	Amount payable by Holding company	10.81	20.00	-	-
	Amount receivable by Holding Company	10,334.20	3,040.65	-	-
	Trade Advance received by Holding Company	1,922.18	601.05	-	-
	Bank Guarantee outstanding as at the end of year	2,240.81	1,336.14	-	-
7	**TD Power Systems Jenerator Sanayi Anonim Sirketi**				
	Sale of Spares to subsidiary	213.03	182.58	-	-
	Purchase from subsidiary	-	61.86	-	-
	Amount receivable by Holding Company	221.68	125.04	-	-
	Dividend from subsidiary	-	420.94	-	-
	Reimbursement of Bank Guarantee charges	-	4.28	-	-
	Bank Guarantee outstanding as at the end of year	47.24	945.29	-	-
8	**TD Power Systems Japan Limited (Refer Note No.52(c))**				
	Investment amount written off	-	116.77	-	-
	Amount of investment realised on closure subsidiary	-	5.67	-	-
9	**Servicing of Vehicles**				
	Ravindu Motors Pvt Ltd	-	-	-	0.45
	Trident Automobiles (Bangalore) Private Limited	-	-	0.20	1.15

Amounts in Indian Rupees in lakhs, except as otherwise stated

46 OPERATING LEASE

The Company has taken office facilities, guesthouse and residential premises of employees under short term lease and are renewable on a periodic basis, and cancellable at its option. Rental expenses recorded for short term leases for the year is ₹ 32.43 lakhs (Previous year ₹ 33.73 lakhs).

47 Provision for warranties towards sale of goods are made on an estimated basis as actual claims cannot be determinable. During the year, the Company has made provisions towards Warranty claims, the details of the same are as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance outstanding at the beginning of the year	467.89	401.13
Provision for the year	147.28	66.76
Balance outstanding at the end of the year	615.17	467.89

48 **(a) Interim Dividend**

On 29th October 2024, (PY: November 08, 2023) the Board of Directors of the Company has considered and declared an interim dividend of ₹ 0.60 (PY: 0.50) per equity share of the Company.

(b) Final Dividend

On May 12, 2025, (PY: 23rd May 2024) the Board of Directors of the Company have proposed a dividend of ₹ 0.65 (PY: ₹ 0.60) (sub-divided into ₹ 2/- each) per share in respect of the year ended March 31, 2025 subject to approval of shareholders at the Annual General Meeting.

49 RESEARCH & DEVELOPMENT

Following expenses have been incurred by the company towards Research & Development activities

Sl No	Particulars	2024-25	2023-24
1	Capital Expenditure	-	-
2	Revenue Expenditure (excluding depreciation)		
	- Employee benefit expenses	716.01	541.85
	- Other expenses	109.97	34.99

50 CORPORATE SOCIAL RESPONSIBILITY

Sl No	Particulars	As at March 31, 2025	As at March 31, 2024
i)	Amount required to be spent by the company	242.45	144.99
ii)	Unspent amount of CSR of previous year brought forward	-	-
iii)	Amount of expenditure incurred (including set off of earlier years excess spent Nil (PY: ₹ 0.86 lakhs))	242.45	144.99
iv)	Shortfall at the end of the year	-	-
v)	Total of previous years shortfall	-	-
vi)	Reason for shortfall	Not Applicable	

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Sl No	Particulars	As at March 31, 2025	As at March 31, 2024
vii)	Nature of CSR activities	Educational empowerment, School infrastructure development & construction, Health care & Sports Training	
viii)	Details of related party transactions, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	
ix)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Not Applicable	

51 EMPLOYEE STOCK BENEFIT PLANS

During August 2019, the Company had instituted an Employee Stock Option Plan I (GIL ESOP I) as approved by the Board of Directors and the Shareholders, for the allotment of 10,00,000 shares in aggregate, out of which not more than 5,65,000 shares to be acquired by the Trust through Secondary Acquisition and not more than 4,35,000 shares shall be issued by way of Primary / Fresh shares The maximum number of options that may be granted to any employee in any year and in aggregate shall not exceed 2,00,000 options under the plan.

In accordance with the shareholders' approval in Annual General Meeting held on August 12, 2019, the Board, based on the recommendations of the Nomination and Remuneration Committee, has approved grant of 5,63,884 employee stock options ("ESOPs) and 3,99,216 employee stock appreciation rights ("ESARs") to the eligible employees of the Company and/or its Subsidiary Company(ies) under its TDPSL Equity Based Compensation Plan 2019 ("Plan").

Out of which 97,962 ESOPs and 56,160 ESOPs have been granted to former Company Secretary and Chief Financial Officer of the company respectively.

The fair value of each equity settled award is estimated on the date of grant using the Black-Scholes-Merton model with the following assumptions:

Particulars	ESAR - Reissued	ESOP	ESAR
	No. of Options	No. of Options	No. of Options
Market Price (₹)	254.70	134.45	134.45
Expected Life (in Years)	3 - 5	3 - 5	3 - 5
Volatility (%)	49.91 - 51.22	38.84 - 40	38.84 - 40
Risk free Rate (%)	6.99 - 7.03	5.93 - 6.26	5.93 - 6.26
Exercise Price (₹)	2	67.25	2
Dividend Yield (%)	0.39	1.49	1.49
Weighted Average Fair Value of the Vest (₹)	159.35	78.92	78.92

During the year ended March 31, 2025 (PY: March 31, 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 March 31, 2025 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 year ended March 31, 2025 (PY: March 31, 2024), Nil (PY: Nil) 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.

The details of ESOP/ESAR as at March 31, 2025 is as under:

Particulars	As at March 31, 2025		As at March 31, 2024	
	ESOP	ESAR	ESOP	ESAR
Outstanding at the beginning of the year (face value ₹ 10)	-	5,572	30,813	33,075
Outstanding at the beginning of the year (face value ₹ 2)		98,910	-	-
Vested & excercised during the year (face value ₹ 10)	-	2,815	30,813	27,504
ESAR's cancelled, reissued (face value ₹ 2)	-	-	-	98,910
Balance at the end of the year - Not vested (face value ₹ 2)	-	65,940	-	98,910
Balance at the end of the year - Vested & Not Excercised (face value ₹ 2)	-	32,970	-	98,910
Balance at the end of the year - Vested & Not Excercised (face value ₹ 10)	-	2,757	-	5,572

52 (a) The net worth of the indian subsidiary continues to be positive owing to substantial reduction of accumulated losses. The Indian Subsidiary 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 Indian Subsidiary 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 Indian Subsidiary Company's Net worth turning positive. Accordingly, the financial statements of the Indian Subsidiary Company continue to be prepared on a going concern basis which is considered appropriate by the management of the Indian Subsidiary Company. However, on a conservative basis, the Parent Company has provided ₹ 300 lakhs towards possible impairment of this investment and reported under exceptional items in the statement of profit and loss for the year ended March 31, 2025.

(b) During the previous year, the required procedure for voluntary liquidation of TD Power System Japan Ltd , wholly owned subsidiary, was complied in accordance with the 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 with Nil carrying value in the Company). This repayment has been reported as "Exceptional items" in the statement of profit and loss for the year ended March 31, 2024.

53 ADDITIONAL DISCLOSURES:

a) The Company does not have transactions or balances with struck off companies.

b) The Company does not have any charges/satisfaction which is yet to be registered with ROC beyond the statutory period.

c) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

d) The Company is not declared as a willful defaulter by any bank or financial institution or other lender or Government or Government authorities. Accordingly, no disclosures are made in this regard.

e) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Amounts in Indian Rupees in lakhs, except as otherwise stated

f) Based on the assessment of financial ratios, aging and expected dates of realisation of financial assets and payment of financial liabilities, and other information accompanying the financial statements, the management is of the opinion that no material uncertainty exists as on the date of the balance sheet that the Company is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.

g) The Company is in compliance with the requirement of Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017

54 The Company has borrowings from banks on the basis of security of current assets. The quarterly statement of current assets filed by the Company with banks during the year are in agreement with the books of accounts excluding conversion & carrying cost of inventory and Japan branch related assets. Below is the details of the same.

Qtr	Nature of current asset	As per Bank submission	As per books of accounts*	Difference	Reasons
		A	B	(A)-(B)	
Q1	Inventory	22,633.12	24,327.26	(1,694.14)	Due to conversion/carrying cost of inventory, Inventory in Japan branch & material at port.
	Trade receivables	33,560.51	34,163.06	(602.56)	Due to Japan branch related trade receivables adjustment as per sanctioned terms.
Q2	Inventory	27,795.87	30,258.05	(2,462.18)	Due to conversion/carrying cost of inventory, Inventory in Japan branch & material at port.
	Trade receivables	39,247.93	39,266.65	(18.72)	Due to Japan branch related trade receivables adjustment as per sanctioned terms.
Q3	Inventory	29,113.47	31,559.35	(2,445.88)	Due to conversion/carrying cost of inventory, Inventory in Japan branch & material at port.
	Trade receivables	41,529.79	41,071.83	457.96	Due to Japan branch related trade receivables adjustment as per sanctioned terms.
Q4	Inventory	29,214.92	33,145.52	(3,930.60)	Due to conversion/carrying cost of inventory, Inventory in Japan branch & material at port.
	Trade receivables	48,616.20	48,796.31	(180.11)	Due to Japan branch related trade receivables adjustment as per sanctioned terms.

* Amount reported above relating to Q1, Q2 and Q3 and based on unaudited books of accounts.

55 RATIOS

Amounts in Indian Rupees in lakhs, except as otherwise stated

Sl No	Ratios	Numerator	Denominator	As atMarch 31, 2025			As atMarch 31, 2024			% Variance	Reason for Variance
				Numerator	Denominator	Value	Numerator	Denominator	Value		
1	Current Ratio	Current Assets	Current Liablities	105,233.17	46,436.80	2.27	77,958.81	30,368.68	2.57	(11.72%)	Refer Note (f) below
2	Debt-equity Ratio	Total Debt - (Refer Note c)	Shareholder's Equity	Not Applicable. As closing balance of borrowing is NIL, this ratio is reported as not applicable.							
3	Debt service coverage ratio	Earnings available for debt service - (Refer Note d)	Debt Service - (Refer Note e)	17,561.91	21.32	823.73	14,480.23	11.13	1,301.01	(36.69%)	Due to increased utilisation of borrowings, as cash accruals from internal sources are being used for capex.
4	Return on equity ratio	Profit After Tax	Average Shareholder's Equity	15,371.00	76,850.10	0.20	12,417.82	64,750.45	0.19	4.29%	Refer Note (f) below
5	Inventory turnover ratio	Revenue from Operations	Average Inventory	126,539.62	28,459.04	4.45	98,387.90	21,448.80	4.59	(3.07%)	Refer Note (f) below
6	Trade receivables turnover ratio	Revenue from Operations	Average Trade Receivable	126,539.62	39,731.07	3.18	98,387.90	28,255.32	3.48	(8.54%)	Refer Note (f) below
7	Trade payables turnover ratio	Purchases	Average Trade Payables	94,502.30	18,429.27	5.13	70,657.97	13,164.21	5.37	(4.46%)	Refer Note (f) below
8	Net capital turnover ratio	Revenue from Operations	Working Capital	126,539.62	58,796.37	2.15	98,387.90	47,590.13	2.07	4.10%	Refer Note (f) below
9	Net profit ratio	Profit After Tax	Revenue from Operations	15,371.00	126,539.62	0.12	12,417.82	98,387.90	0.13	(3.76%)	Refer Note (f) below
10	Return on capital employed	Refer - (Note-a)	Refer - (Note-b)	17,561.91	85,140.03	0.21	14,480.23	70,147.82	0.21	(0.07%)	Refer Note (f) below
11	Return on investment	Interest Income	Investment	Not Applicable. As closing balance of investment (Other than investment in subsidiaries is NIL), this ratio is reported as not applicable.							

Note on Ratios:

a Includes Profit After Tax + Depreciation and Amortisation + Finance Cost

b Shareholder's Equity + Deferred Tax liabilities + Total debt (Refer Note No.20)

c Total debt includes working capital borrowing as company does not have long term debts

d Earnings available for debt service = Profit after tax + Depreciation and Amortisation + Finance Cost

e Debt Service = Finance Cost excluding foreign exchange difference recorded as an adjustment to borrowing cost

f % of variance is less than 25%, hence no reasons are mentioned.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Amounts in Indian Rupees in lakhs, except as otherwise stated

56 The Company has implemented voluntary retirement scheme (VRS) namely TD Power Systems Ltd Employees Voluntary Retirement Scheme 2023-24 for providing financial support and was open for permanent workmen with minimum 10 years of service & 40 years of age. 8 permanent workmen opted for this scheme and the financial implication of ₹ 321.82 lakhs has been accounted in the financial year 2023-24.

57 RECENT PRONOUNCEMENTS:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On May 07, 2025, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2025, as below:

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates:

This amendment has made it mandatory for the Companies to estimate the spot exchange rate when exchangeability between two currencies is missing. Further, the Standard has provided criteria to determine when a currency is exchangeable into another currency. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2025. The amendments are not expected to have a material impact on the Company.

58 PRIOR PERIOD COMPARATIVES

The previous year's figures have been regrouped where necessary to confirm with current year's classification. The impact of such regrouping is not material to the standalone financial statements.

As per our report of even date attached

For and on behalf of Board of Directors of
TD Power Systems Limited
CIN No. L31103KA1999PLC025071

For VARMA & VARMA
Chartered Accountants
Firm Registration No. 004532S

MOHIB N KHERICHA
Chairman
DIN: 00010365
Place: Ahmedabad

NIKHIL KUMAR
Managing Director
DIN:00062243
Place: Frankfurt

ABRAHAM BABY CHERIAN
Partner
Membership No.218851
Place: Bangalore
Date : May 12, 2025

M N VARALAKSHMI
Chief Financial Officer
Place: Bangalore
Date : May 12, 2025

BHARAT RAJWANI
Company Secretary
Membership No. A50096
Place: Bangalore

INDEPENDENT AUDITORS' REPORT

To

THE MEMBERS OF TD POWER SYSTEMS LIMITED

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of **TD Power Systems Limited** (hereinafter referred as "the Holding Company" or "the Company") and its four subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity, and the consolidated Statement of cash flows for the year then ended, and notes to the consolidated financial statements, including Material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind-AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31,2025, of its consolidated profit, its consolidated total comprehensive income, its consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION:

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

EMPHASIS OF MATTER

We draw attention to Note 52(a) in the consolidated financial statements, which describes the basis on which the going concern assumption in the preparation of financial statements of the subsidiary is considered appropriate. The Independent auditor of the subsidiary mentioned in note no. 52(a) to the consolidated financial statements, 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 audit procedures performed by us, the financial information of the subsidiary mentioned above is not material to the group.

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

KEY AUDIT MATTERS:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

REVENUE RECOGNITION FOR CONTRACTS WITH CUSTOMERS:

Reasons why the matter was determined to be a key audit matter: The Group generates a significant portion of the business by manufacturing AC Generators and Electric Motors for various applications which are specifically designed and tailor-made to suit the needs of the customers based on their requirements and specifications. The Group recognizes revenue in accordance with IND AS 115 Revenue from contracts with customers, generally when or as the entity satisfies a performance obligation by transferring a promised goods or services to a customer; i. e. when the customer is able to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable taking into account the creditworthiness of the customer's. (Refer to note 1.6 and 27 to the Consolidated financial statements). These assessments include, in particular, the scope of deliveries and services required to fulfil contractually defined obligations.

Auditor's response: As part of our audit, in view of the significance of the matter, the following key audit procedures were performed by us:

- Assessed the compliance of the Group's revenue recognition accounting policies with applicable accounting standards.
- We obtained an understanding of the Group's internally established methods, processes and control mechanisms from order to delivery. We have also assessed the design and operating effectiveness of the internal controls by obtaining an understanding of such business transactions, and testing controls over these processes.
- As part of our substantive audit procedures, we evaluated the management's assumptions based on a risk-based selection of a sample of contracts. We have carried out verification of documents relating to these sales that include the documents for final testing, dispatch of goods or acknowledgement of acceptance of the goods. We performed cut-off procedures to ensure that all year-end sales are in line with the revenue recognition policy of the Group. The performance of obligations is considered to be complete, generally when the testing of goods is completed/customer has accepted the goods.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the Management Discussion and Analysis, Board of Directors' report, Corporate Governance Report and other information published along with but does not include the consolidated financial sta¬¬tements and our auditor's report thereon. The Management Discussion and Analysis, Board of Directors' report, Corporate Governance Report etc., is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information identified above, based on the work we have performed, If we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act, read with relevant rules issued thereafter. The respective management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of Holding Company. For the entities included in the consolidated financial statements, which have been audited by other auditors/ Independent firm of Chartered Accountants, such other auditors/ Independent firm of Chartered Accountants remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

i. We did not audit the financial statements of Japan Branch whose financial statements reflect total assets of Rs.2,598.55 Lakhs as at March 31, 2025, total revenues of Rs.2,131.70 lakhs and total net profit/(loss) after tax of Rs.(275.14) Lakhs and net cash inflow/(out flows) amounting Rs.153.46 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements of the Branch have been audited by the branch auditors whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the Branch, is based solely on the report of such Branch Auditors.

INDEPENDENT AUDITORS' REPORT (CONTD.)

ii. We did not audit the financial statements of one Indian Subsidiary, whose financial statements reflect total assets of Rs. 832.24 lakhs as at March 31, 2025, total revenue of Rs.6.50 Lakhs and net profit/(loss) after tax of Rs. (6.23) Lakhs and net cash inflow/(out flows) amounting Rs.(1.33) Lakhs for the year ended March 31, 2025 as considered in the consolidated financial statements. These financial statements have been audited by the auditor of that company whose audit report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of subsection 3 of section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

iii. We did not audit the special purpose financial statements of three foreign subsidiaries, whose financial statements reflect total assets of Rs.23,717.64 lakhs as at March 31, 2025, total revenue of Rs.37,698.41 Lakhs, net profit/(loss) after tax of Rs.1,793.60 Lakhs and net cash inflow/(out flows) of Rs.3,006.05 Lakhs for the year ended March 31, 2025 considered in the consolidated financial statements. The special purpose financial statements of these three foreign subsidiaries prepared for the purpose of consolidation have been audited by an independent firm of Chartered Accountants in India whose audit report has been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection 3 of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of that independent firm of Chartered Accountants in India.

Our opinion on the consolidated financial statements, and our Report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors/Independent firm of Chartered Accountants.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us for the Holding Company and CARO report issued by the auditor of the subsidiary company incorporated in India, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in CARO reports except for:

Sl. No	Name	(CIN)	Holding /Subsidiary Company	Clause number of the CARO report which is qualified or adverse
1	TD Power Systems	L31103KA1999PLC025071	Holding company	Clause (vii) (b)
2	DF Power Systems	U51505KA2007PTC041717	Subsidiary company	Clause (vii) (b) Clause (xvii) Clause (xix)

2. As required by Section 143 (3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors/ Independent firm of Chartered Accountants except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014.

   c. The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including Other Comprehensive Income, consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account/ statements maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, as amended from time to times.

   e. On the basis of the written representations received from the directors of the holding company as on 31st March, 2025 taken on record by the Board of Directors of the holding company and report of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the group companies incorporated in India are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' which is based on the auditors report of the Company and its subsidiary company incorporated in India.

h. With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. the group has disclosed pending litigations in its consolidated financial statements, the impact if any on the final settlement of these litigations on its financial position is not ascertainable at this stage – Refer Note No 46(a) to the consolidated financial statements;

   ii. the group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Note No. 46(b) to the consolidated financial statements;

   iii. there has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year. Based on the auditors' reports of its subsidiary company incorporated in India, there was no amount which was required to be transferred during the year to the Investor Education and Protection Fund by the subsidiary company incorporated in India – Refer Note no. 46(c) to the consolidated financial statements;

   iv. a) The respective Management of the Holding company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, to the best of their knowledge and belief, as disclosed in Note No.46(d) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   b) The respective Management of the Holding company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, to the best of their knowledge and belief, as disclosed in Note No. 46(e) to the consolidated financial statements, no funds have been received by the Company or any of such subsidiaries, from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries, shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and performed by the auditors of the subsidiary which is incorporated in India whose financials statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or other auditors to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;

v. a) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

b) The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with the section 123 of the Companies Act, 2013.

c) As stated in Note 49(b) to the consolidated financial statements, the Board of Directors of the Holding company have proposed final dividend for the financial year 2024-25 which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, to the extent it applies to proposed dividend.

As stated in the auditors' report by the other auditor on the financials statements of the subsidiary company incorporated in India, no dividends were proposed, declared or paid by the said subsidiary during the year;

vi. (A) Based on our examination and audit procedures carried by us which included test checks, the Holding Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except for the instances mentioned below. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

The feature of recording audit trail (edit log) facility was enabled at the application layer of the accounting software for maintaining the Vendor Master & Customer master with effect from August 12, 2024 & General Ledger Creation with effect from January 3, 2025. Audit trail for Bank Master creation was not enabled during the year.

(B) Auditors' Report issued by the other auditor on the financials statements of the subsidiary company incorporated in India has reported as follows

"Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts which doesn't have a feature of recording audit trail (edit log) facility during the year. However, considering the size of the Company this may not have a material impact on the operations of the Company. Since audit trail is not maintained in the accounting software, we are unable to comment on the retention of the same."

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, as per the verification of the records of the Holding Company, the remuneration paid by the Holding Company to its directors during the year is within the limit laid down under the provisions of section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed any other details under Section 197(16) of the Act which are required to be commented upon by us.

Based on the report of the statutory auditors of subsidiary company incorporated in India, the said subsidiary has not paid any remuneration to its directors during the year.

For VARMA & VARMA
Chartered Accountants
FRN 004532S

ABRAHAM BABY CHERIAN
Partner
M No. 218851
UDIN - 25218851BMIGKY4040

Place: Bangalore
Date : May 12, 2025

ANNEXURE A

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF TD POWER SYSTEMS LIMITED

ANNEXURE REFERRED TO IN PARA 2 (g) "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF THE INDEPENDENT AUDITOR'S REPORT

Report on the internal financial controls with reference to consolidated financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the **TD Power Systems Limited** ("Holding Company") of and for the year ended March 31, 2025. We have audited the internal financial controls with reference to consolidated financial statements of the Holding company and its subsidiary company incorporated in India as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Holding Company and Board of Directors of the subsidiary company incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and audit evidence obtained by the auditor of the subsidiary company incorporated in India in terms of their report referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS.

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that;

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS.

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion and based on the report of the auditors of its subsidiary company incorporated in India, the Holding Company and its subsidiary company incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria established for internal control with reference to consolidated financial statements by the Holding Company and its subsidiary company incorporated in India considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, except for the matters stated in paragraph 2(h)(vi)(B) under "Report on Other Legal and Regulatory Requirements" in our auditors report with respect to subsidiary company incorporated in India in so far it is derived from the auditors' report of the said subsidiary.

OTHER MATTERS

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to the subsidiary company incorporated in India is based solely on the corresponding report of the auditor of the said subsidiary incorporated in India.

For VARMA & VARMA
Chartered Accountants
FRN 004532S

ABRAHAM BABY CHERIAN
Partner
M No. 218851
UDIN - 25218851BMIGKY4040

Place: Bangalore
Date : May 12, 2025

CONSOLIDATED BALANCE SHEET
AS AT MARCH 31, 2025

Amounts in Indian Rupees in lakhs, except as otherwise stated

Particulars	Note No.	As at March 31, 2025		As at March 31, 2024	
I. ASSETS					
Non - current assets					
Property, Plant and Equipment	2	18,066.82		15,922.56	
Capital work in progress	3	1,658.94		55.90	
Right-of-use assets	4	1,720.07		1,720.07	
Other intangible assets	5	941.35		930.62	
Financial assets					
Investments	6	0.50		998.46	
Other financial assets	7	156.72		236.17	
Other non-current assets	8	2,603.70	25,148.10	1,821.43	21,685.21
Current Assets					
Inventories	9	37,658.39		24,976.51	
Financial assets					
Trade receivables	10	43,733.89		30,747.94	
Cash and cash equivalents	11	7,496.30		7,615.63	
Bank balances other than Cash and Cash equivalents	12	12,398.24		13,520.65	
Other financial assets	13	4,085.11		2,274.85	
Current tax asset - Net	14	30.76		12.38	
Other non-current assets	15	5,828.94	111,231.63	2,947.92	82,095.88
TOTAL ASSETS			**136,379.73**		**103,781.09**
II. EQUITY AND LIABILITIES					
Equity:					
Equity Share Capital	16	3,123.67		3,123.40	
Other Equity	17	82,906.77	86,030.44	67,389.95	70,513.35
Liabilities:					
Non-current liabilities:					
Financial Liabilities - Lease Liabilities	21	0.82		0.89	
Provisions	18	886.17		708.72	
Deferred tax liabilities (net)	19	276.79	1,163.78	36.18	745.79
Current liabilities:					
Financial Liabilities:					
Borrowings	20	1,220.75		-	
Lease Liabilities	21	0.22		0.06	
Trade payables					
- total outstanding dues of micro enterprises and small enterprises	22	2,380.30		2,487.10	
- total outstanding dues of creditors other than micro enterprises and small enterprises		20,705.56		11,510.88	
Other financial liabilities	23	10,157.43		8,932.23	
Other current liabilities	24	12,898.14		7,693.96	
Provisions	25	651.98		511.75	
Current tax liabilities-Net	26	1,171.13	49,185.51	1,385.97	32,521.95
TOTAL EQUITY AND LIABILITIES			**136,379.73**		**103,781.09**

Material Accounting Policies 1

The accompanying notes form an integral part of the Consolidated Financial Statements

This is the consolidated balance sheet referred to in our report of even date attached

For and on behalf of Board of Directors of
TD Power Systems Limited
CIN No. L31103KA1999PLC025071

For VARMA & VARMA
Chartered Accountants
Firm Registration No. 004532S

MOHIB N KHERICHA
Chairman
DIN: 00010365
Place: Ahmedabad

NIKHIL KUMAR
Managing Director
DIN:00062243
Place: Frankfurt

ABRAHAM BABY CHERIAN
Partner
Membership No.218851
Place: Bangalore
Date : May 12, 2025

M N VARALAKSHMI
Chief Financial Officer
Place: Bangalore
Date : May 12, 2025

BHARAT RAJWANI
Company Secretary
Membership No. A50096
Place: Bangalore

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE FOR THE YEAR ENDED MARCH 31, 2025

Amounts in Indian Rupees in lakhs, except as otherwise stated

	Particulars	Note No.	Year ended March 31, 2025		Year ended March 31, 2024	
I	REVENUE FROM OPERATIONS	27		127,876.17		100,051.99
II	Other Income	28		2,364.95		1,620.61
III	**TOTAL INCOME (I + II)**			**130,241.12**		**101,672.60**
IV	EXPENSES					
	Cost of materials consumed	29	89,302.81		66,727.01	
	Purchases for spares & after market business (net of changes in inventories of stock in trade)	30	702.79		1,911.67	
	Changes in inventories of finished goods and work in progress	31	(6,921.14)	83,084.46	(3,119.98)	65,518.70
	Employee benefits expenses	32		12,374.88		10,778.14
	Finance costs	33		305.84		30.96
	Depreciation and amortisation expenses	34		1,969.85		2,108.87
	Other expenses	35		9,340.74		7,015.73
	TOTAL EXPENSES			**107,075.77**		**85,452.40**
V	**Profit before exceptional items and tax (III-IV)**			**23,165.35**		**16,220.20**
VI	Exceptional items			-		-
VII	**Profit before tax (V-VI)**			**23,165.35**		**16,220.20**
VIII	**Tax expense (Refer Note No.40(a) &(b))**					
	Current tax		5,467.25		4,658.98	
	Deferred tax expense/(credit)		240.59	5,707.84	(273.70)	4,385.28
IX	**Profit for the year (VII-VIII)**			**17,457.51**		**11,834.92**
X	**Other comprehensive income**					
	Items that will not be reclassified to profit or (loss)					
	Remeasurement of Defined Benefit Plans		(118.08)		(168.22)	
	Income tax on Defined Benefit Plans (Refer Note No.40(c))		29.72	(88.36)	42.34	(125.88)
	Items that will be reclassified to profit or (loss)	37				
	Exchange difference on translation of foreign operations		(28.95)		(166.57)	
	Income tax on exchange difference on translation of foreign operations (Refer Note No.40(c))		(4.38)	(33.33)	22.27	(144.30)
	Total			**(121.69)**		**(270.18)**
XI	**Total comprehensive income (IX+X)**			**17,335.82**		**11,564.74**
XII	**Earnings per equity share of ₹ 2/- each**					
	Basic (in ₹)	38		11.18		7.58
	Diluted (in ₹)			11.17		7.58

Material Accounting Policies 1

The accompanying notes form an integral part of the Consolidated Financial Statements

This is the consolidated statement of profit and loss referred in our report of even date attached

For and on behalf of Board of Directors of
TD Power Systems Limited
CIN No. L31103KA1999PLC025071

For VARMA & VARMA
Chartered Accountants
Firm Registration No. 004532S

MOHIB N KHERICHA
Chairman
DIN: 00010365
Place: Ahmedabad

NIKHIL KUMAR
Managing Director
DIN:00062243
Place: Frankfurt

ABRAHAM BABY CHERIAN
Partner
Membership No.218851
Place: Bangalore
Date : May 12, 2025

M N VARALAKSHMI
Chief Financial Officer
Place: Bangalore
Date : May 12, 2025

BHARAT RAJWANI
Company Secretary
Membership No. A50096
Place: Bangalore

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

Amounts in Indian Rupees in lakhs, except as otherwise stated

Particulars	Equity Share Capital (Equity Shares of ₹ 2 each issued, subscribed and fully paidup)	Other Equity								Total Other equity attributable to equity share holders of the Company
		Reserves and Surplus					Stock option Outstanding Account	Shares Purchased by ESOP Trust	Exchange difference on translation of foreign operations	
		Securities Premium	Retained earnings	General Reserve	Capital Redemption Reserve	Capital reserve				
Balance as at April 01, 2024	**3,123.40**	**17,750.75**	**45,551.07**	**3,385.35**	**230.42**	**718.29**	**39.55**	**-**	**(285.48)**	**67,389.95**
Shares issued during the year to ESOP trust	0.27	-	-	-	-	-	-	-	-	-
Profit for the year April 01, 2024 to March 31, 2025	-	-	17,457.51	-		-	-	-	-	17,457.51
Remeasurement of defined benefit plans for the year (net of tax)	-	-	(88.36)	-	-	-	-	-	-	(88.36)
Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	-	(33.33)	(33.33)
Transfer from Share option outstanding to Securities premium on exercise of ESAR	-	2.27	-	-	-	-	(2.27)	-	-	-
Transfer to Stock Options Outstanding account for the year (Refer Note No.50)	-	-	-	-	-	-	55.20	-	-	55.20
Interim Dividend (Refer Note No.49(a))	-	-	(937.10)	-	-	-	-	-	-	(937.10)
Final dividend paid during the year (Refer Note No.49(b))	-	-	(937.10)	-	-	-	-	-	-	(937.10)
Balance as at March 31, 2025	**3,123.67**	**17,753.02**	**61,046.02**	**3,385.35**	**230.42**	**718.29**	**92.48**	**-**	**(318.81)**	**82,906.77**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

Amounts in Indian Rupees in lakhs, except as otherwise stated

Particulars	Equity Share Capital (Equity Shares of ₹ 2 each issued, subscribed and fully paidup)	Other Equity								Total Other equity attributable to equity share holders of the Company
		Reserves and Surplus					Stock option Outstanding Account	Shares Purchased by ESOP Trust	Exchange difference on translation of foreign operations	
		Securities Premium	Retained earnings	General Reserve	Capital Redemption Reserve	Capital reserve				
Balance as at April 01, 2023	**3,120.85**	**17,728.55**	**36,566.34**	**3,369.92**	**230.42**	**718.29**	**66.97**	**(26.60)**	**(1,322.77)**	**57,331.12**
Shares issued during the year to ESOP trust	2.55	-	-	-	-	-	-	-	-	-
Profit for the year April 01, 2023 to March 31, 2024	-	-	11,834.92	-	-	-	-	-	-	11,834.92
Remeasurement of defined benefit plans for the year (net of tax)	-	-	(125.88)	-	-	-	-	-	-	(125.88)
Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	-	(144.30)	(144.30)
Transfer from Share option outstanding to Securities premium on exercise of ESAR	-	22.20	-	-	-	-	(22.20)	-	-	-
Transfer from Share option outstanding to general reserve	-	-	-	15.43	-	-	(15.43)	-	-	-
Transfer to Stock Options Outstanding account for the year (Refer Note No.50)	-	-	-	-	-	-	35.54	-	-	35.54
Amount transferred to shares purchased by ESOP Trust in respect of ESOP exercised during the year	-	-	-	-	-	-	(25.33)	24.87	-	(0.46)
Amount received from employee on exercise of ESOP	-	-	-				-	20.72	-	20.72
Balance carrying value of shares in respect of ESOP exercised during the year transferred to Retained Earnings	-	-	18.99	-	-	-	-	(18.99)	-	-
Transfer to Retained Earnings	-	-	(1,181.60)						1,181.59	(0.01)
Interim Dividend (Refer Note No.49(a))	-	-	(780.85)	-	-	-	-	-	-	(780.85)
Final dividend paid during the year (Refer Note No.49(b))	-	-	(780.85)	-	-	-	-	-	-	(780.85)
Balance as at March 31, 2024	**3,123.40**	**17,750.75**	**45,551.07**	**3,385.35**	**230.42**	**718.29**	**39.55**	**-**	**(285.48)**	**67,389.95**

Refer Note No.17 & 1.1 for nature and purpose of other reserves

The accompanying notes form an integral part of the Consolidated Financial Statements

This is the consolidated statement of Changes in Equity referred to in our report of even date attached

For and on behalf of Board of Directors of
TD Power Systems Limited
CIN No. L31103KA1999PLC025071

For VARMA & VARMA
Chartered Accountants
Firm Registration No. 004532S

MOHIB N KHERICHA
Chairman
DIN: 00010365
Place: Ahmedabad
Date : May 12, 2025

NIKHIL KUMAR
Managing Director
DIN:00062243
Place: Frankfurt

M N VARALAKSHMI
Chief Financial Officer
Place: Bangalore

BHARAT RAJWANI
Company Secretary
Membership No. A50096
Place: Bangalore

ABRAHAM BABY CHERIAN
Partner
Membership No.218851
Place: Bangalore
Date : May 12, 2025

CONSOLIDATED STATEMENT OF CASHFLOW

FOR THE YEAR ENDED MARCH 31, 2025

Amounts in Indian Rupees in lakhs, except as otherwise stated

	Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before tax		23,165.35		16,220.20
	Adjustments for:				
	Depreciation	1,602.55		1,816.11	
	Amortisation	367.30		292.76	
	(Profit)/Loss on sale of Property, Plant and Equipment	6.17		3.28	
	Unbilled Revenue	(34.78)		(5.17)	
	Interest income on financial asset - Bank Deposits	(1,097.66)		(1,020.41)	
	Interest income on financial assets (Non-convertible debentures carried at amortised cost)	(35.57)		(80.69)	
	Interest income accrued on financial assets (Non-convertible debentures carried at amortised cost)	-		(49.84)	
	Finance cost (including foreign exchange difference recorded as adjustment to borrowing cost)	305.84		30.96	
	Compensation expenses under Employee Stock Option/ Appreciation Rights Scheme	55.20		35.54	
	Unrealised foreign exchange loss/(gain) (net)	(1,257.00)		(174.51)	
	Provision for doubtful debts	136.34		-	
	Provision for Warranty Claims	145.93		60.89	
	Provision for Compensated absences	306.32	500.64	242.57	1,151.49
	Operating profit before Working Capital Changes		**23,665.99**		**17,371.69**
	Adjustments for changes in working capital				
	Decrease/(Increase) in trade receivables	(12,366.34)		(3,790.98)	
	Decrease/(Increase) in Other Receivables	(4,108.64)		1,295.11	
	Decrease/(Increase) in inventories	(12,681.88)		(5,120.84)	
	(Decrease)/Increase in Trade Payables	8,789.88		880.00	
	(Decrease)/Increase in Other Payables & Provisions	5,825.95	(14,541.03)	1,616.16	(5,120.55)
	Cash generated from Operations		**9,124.96**		**12,251.14**
	Direct Taxes Paid including TDS		(5,172.69)		(3,851.01)
	Net Cash from/(used in) Operating Activities		**3,952.27**		**8,400.13**
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Payment for property, plant and equipment & Capital Work in progress (net of transfer of Capital Work in progress to Property, plant and equipment)	(5,219.15)		(2,344.60)	
	Payment for intangible assets (including intangible assets under development)	(378.03)		(403.84)	
	Payment for leasehold land	-		(1,720.07)	
	Proceeds from sale of property, plant and equipment	14.17		80.71	
	Proceeds from maturity of investment	1,000.00		1,000.00	
	Movement in deposits (net)	-		(990.00)	
	Interest received on financial assets - bank deposits	1,219.79		1,118.27	
	Net Cash from/(used in) investing activities		**(3,363.22)**		**(3,259.53)**
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from/(Repayment of) working capital borrowings (net)	1,220.75		-	
	Proceeds from ESOP exercised received	-		20.72	
	Proceeds from issue of shares to ESOP Trust	0.27		2.55	
	Interest Paid	(21.32)		(30.96)	
	Dividend Paid	(1,874.20)		(1,561.70)	
	Net Cash from/(used in) financing activities		**(674.50)**		**(1,569.39)**
	Net Foreign exchange difference on translation of foreign operations (Net of tax)		(33.33)		(166.57)
	Net increase/(decrease) in cash and cash equivalents		**(118.78)**		**3,404.64**

CONSOLIDATED STATEMENT OF CASHFLOW
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Particulars		Year ended March 31, 2025		Year ended March 31, 2024
Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		(0.55)		2.34
Cash and cash equivalents at the beginning of the year		7,615.63		4,208.65
Cash and cash equivalents at the end of the year		**7,496.30**		**7,615.63**
Cash and cash equivalents at the end of the year- Constitute				
Balances with banks				
In current accounts		5,803.37		2,692.75
In EEFC Account		790.81		938.57
In Cash Credit Account		-		180.65
In deposit accounts with Original maturity less than 3 months		900.00		3,800.00
Cash on hand		2.12		3.66
Total Cash & Cash equivalents		**7,496.30**		**7,615.63**

NOTES :

Cashflows are reported using the indirect method. Closing Cash and cash equivalents is after adjusting translation gain/loss.

Expenditure towards CSR activities: ₹ 242.45 lakhs (PY: ₹ 144.13 lakhs)

The accompanying notes form an integral part of the Consolidated Financial Statements

This is the consolidated statement of cash flow referred to in our report of even date attached

For and on behalf of Board of Directors of
TD Power Systems Limited
CIN No. L31103KA1999PLC025071

For VARMA & VARMA
Chartered Accountants
Firm Registration No. 004532S

MOHIB N KHERICHA
Chairman
DIN: 00010365
Place: Ahmedabad

NIKHIL KUMAR
Managing Director
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Membership No.218851
Place: Bangalore
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M N VARALAKSHMI
Chief Financial Officer
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BHARAT RAJWANI
Company Secretary
Membership No. A50096
Place: Bangalore

SUMMARY OF ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED MARCH 31, 2025

CORPORATE INFORMATION

The TD Power Systems Limited ('The Company/ The Parent Company/The Holding Company') is incorporated and domiciled in India. Consequent to a Special Resolution of the Members, passed at the Company's Extra Ordinary General Meeting held on January 17, 2011, the Company was converted to a Public Limited Company by altering its Articles of Association in terms of Section 31 read with Section 44 of the Companies Act 1956, and a fresh Certificate of Incorporation dated February 04, 2011 was issued by the Registrar of Companies, Karnataka. The registered office of the Company is located at Dabaspet, Nelamangala Taluk Bangalore — 562 111. The Company is engaged in manufacturing AC Generators and Electric Motors for various applications which are specifically designed and tailor-made to suit the needs of the customers based on their requirements and specifications.

The consolidated financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on May 12, 2025.

The company's subscription to the Share Capital of its Wholly Owned Subsidiaries are as follows: -

- The company subscribed to a Wholly Owned Subsidiary in United States of America under the name M/s TD Power Systems (USA) Inc. incorporated as Delaware Corporation on February 20, 2013 located at Ohio. The company subscribed to 80,100 shares of USD 10/- each
- The company incorporated a Wholly Owned Subsidiary in Japan under the name M/s TD Power Systems Japan Limited on March 19, 2013 in Tokyo. The company subscribed to 2,000 shares of JPY 10,000/- each and has been voluntarily liquidated and ceased to be in existence with effect from June 26, 2023 (Refer note 52(b)).
- The company acquired 100% shareholding of a company named Platin 1255 Gmbh in Germany during January 2016 and subsequently changed its name to M/s TD Power Systems Europe GMBH during March 2016. The company subscribed to 5,50,000 shares of Euro 1 each
- The company acquired 100% shareholding of a company named TD Power Systems Jenerator Sanayi Anonim Sirketi in Turkey during June 2017. The company subscribed to 12,782 shares of Lira 100 each
- 59,99,998 Equity Shares of ₹ 10 each in D F Power Systems Private Limited (excluding beneficial interest relating to two shares held by the Directors of the Company).

MATERIAL ACCOUNTING POLICIES

1.1 Statement of Compliance:

a. Principles of Consolidation:

Subsidiaries:

The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as of the Company.

The financial statements of the Company and its subsidiary companies ("Group") have been combined on a line by line basis by adding together like items of assets, liabilities, income and expenses. Inter-company balances and transactions and unrealised profits or losses have been fully eliminated.

The share of equity in the subsidiary company as on the date of investment in excess of cost of investment of the Group, is recognised as 'Capital Reserve' and shown under the head 'Reserves and Surplus', in the consolidated financial statements.

1.2 Basis of preparation of consolidated financial statements:

The consolidated financial statements have been prepared on going concern basis and on accrual method of accounting in accordance with Indian Accounting Standards. Historical cost is used except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as explained in accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The consolidated financial statements are presented in Indian Rupees ('₹/INR/') and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

1.3 Use of estimates and judgments:

The preparation of the financial statements in conformity with recognition and measurement principles of Ind AS requires management of the Company to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and

SUMMARY OF ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

liabilities at the date of the financial statements and reported amounts of revenues and expenses for the period presented. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period and actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The areas involving significant estimates and assumptions are as follows:

(i) Measurement of useful lives of Property, Plant and Equipment and Intangible assets [Note 1.5(b), Note 2 & Note 5]

(ii) Estimation of Employee benefits (Defined benefits) [Note 1.13(e), 1.13(c) & 43]

(iii) Impairment of assets [Note 1.11 & Note 1.18(vii)]

(iv) Estimation of taxes on income [Note 1.16 & Note 19]

(v) Provisions and contingencies [Note 1.23, Note 39 and Note 47]

1.4 Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

a An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

b A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

c Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

d Based on the nature of products/activities of the Company and the normal time between acquisition of the assets and the realisation in cash and cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.5 Critical Accounting Estimates:

a Property, Plant and Equipment:

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

b Intangible Assets

The capitalisation of cost in intangible asset under development is based on judgement of the management that technological and economical feasibility is confirmed and that the assets will generate economic benefits in future. Based on the evaluations carried out the Company's management has determined that there is no factor which indicate that these assets have suffered any impairment loss.

c Provision and Contingent liability

The Company reviews pending cases, claims by third party and other contingencies, if any on an on-going basis. For contingent losses that are considered probable, estimated loss is recorded as an accrual in consolidated financial statements. A disclosure for contingent liabilities is made where there is a possible obligation that may probably not require an outflow of resources. When there is a possible obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made in the financial statements. Gain contingencies are not recognised until the contingencies are resolved and the amounts are received or recoverable.

d Provision for Credit loss

The Company reviews the position of trade receivable and ascertains a provision for life time credit loss after considering the industry and economic conditions in which customer operate, the profile of the customer and the past experience.

e Defined benefit plans

The cost of the defined benefit plan and other postemployment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

1.6 Revenue Recognition:

The company recognises revenue, when or as the entity satisfies a performance obligation by transferring a promised goods or services to a customer; i. e. when the customer is able to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable taking into account our customer's creditworthiness. With regards to the sale of products (a) where delivery is not considered to have occurred, and therefore no revenues are recognised, until the customer has taken title to the products and assumed the risks and rewards of ownership of the products specified in the purchase order or sales agreement. (b) Where dispatch has not been done but tests have been completed as per the terms agreed with the customer, revenue is the transaction price the company expects to be entitled to. Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment is substantial and there is a significant financing benefit either to the customer or Company. If a contract contains more than one distinct good or service, the transaction price is allocated to each performance obligation based on relative stand-alone selling prices. If stand-alone selling prices are not observable, the Company reasonably estimates those. Revenue is recognised for each performance obligation either at a point in time or over the time.

Revenues from services:

Revenues are recognised over time on a straight-line basis or, if the performance pattern is other than straight-line, as services are provided, i. e. the progress towards complete satisfaction using input method or output method. Revenue recognised by the Company where services are rendered to the customer and for which invoice has not been raised (which we refer as unbilled revenue) are classified as contract assets. Amount collected from the customer and services have not yet been rendered are classified as contract liabilities.

Dividend Income:

Revenue is recognised when the Company's right to receive the payment is established.

Interest Income:

Interest income is recognised using effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of financial asset. Interest income from financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

1.7 Export Incentives:

Export incentives are recognised in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

1.8 Property, plant and equipment (PPE):

Initial Measurement:

Free hold land is carried at historical cost. All other items of Property, Plant and Equipment's are carried at cost of acquisition/construction net of recoverable taxes, less accumulated depreciation/ amortisation and impairment losses, if any. The

SUMMARY OF ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

cost includes directly attributable expenses relating to the acquisition and bringing the assets to the location and condition of use net of any sale proceeds and finance cost till assets are put to use, are capitalised. Stores, spares and parts which can be used only in connection with an item of plant or equipment and whose useful life is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the statement of profit and loss when incurred. Interest cost incurred for constructed assets is capitalised up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Property, Plant and Equipment manufactured internally are capitalised at Factory Cost incurred up to the date the asset is ready for its intended use

Capital Work in Progress:

Property, Plant and Equipment which are not yet ready for their intended use are carried at cost, comprising direct cost and related incidental expenses. Advances paid towards acquisition of PPE outstanding at each balance sheet date are classified as Capital advances under other non-current assets.

Depreciation and amortisation:

i. Depreciation on Property, Plant and Equipments is provided using straight line method (SLM) with reference to the estimated useful life of the Property, Plant and Equipment less its residual value as prescribed under Schedule II of the Companies Act 2013, or useful life of the asset as estimated by the management, whichever is lower. Property, Plant and Equipment costing below ₹ 5,000/- are depreciated fully. Depreciation is charged for complete quarter on addition/deletion.

ii. Freehold land is not depreciated.

iii. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

The estimated useful lives are as mentioned below:

Type of Assets	Useful Life
Factory Building	30 Years
Non-factory Buildings	60 Years
Plant & Machinery - Double shift basis	10 Years
Office Equipments	5 Years
Furniture and Fixtures	10 Years
Computers	3 Years
Computer Server	6 Years
Communication Equipment	5 Years
Motor Vehicles	8 Years

Derecognition:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit or loss.

1.9 Intangible Assets:

Intangible assets with finite lives that are acquired are carried at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment losses, if any. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets consist of technical knowhow/ license fees/softwares which are amortised over a period of 5 years on a straight-line basis being the estimated useful life.

1.10 Research & Development

Expenditure on research activity undertaken is charged to the Statement of Profit & Loss as and when incurred during the year to their natural head of accounts. The expenditure incurred includes cost of materials, salaries & wage and other revenue expenditure.

Development costs are capitalised only after the technical and commercial feasibility of the asset for sale or use has been established.

Capital Expenditure is categorised and disclosed separately as Research & Development Property Plant and Equipment and depreciation is charged as disclosed in Sl. No. 1.8 above.

1.11 Impairment of Assets:

a. Financial assets (other than at fair value):

The Company assesses at the end of each reporting period, whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

b. Non-Financial Assets:

Property, plant and equipments and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

1.12 Inventories:

Inventories are valued at cost or net realisable value, whichever is lower. Raw materials and bought out items are valued on first in first out basis and includes material cost, carriage inward, insurance and purchase related expenses. Cost in respect of work in progress and finished goods include appropriate portion of overheads. Net realisable value represents the estimated selling price for inventory less all estimated cost of completion and cost necessary to make the sale.

1.13 Employee Benefits:

Employee benefits include provident fund, pension fund, employee state insurance scheme, compensated absences and gratuity.

a. Short-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by the employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

b. Long-term employee benefits -

Long term employee benefits include compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation as at balance sheet date less the fair value of the plan assets, if any out of which the obligations are expected to be settled.

c. Defined Benefit Plans:

For defined benefit plans in the form of Gratuity (funded), the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuation being carried out at the end of each reporting period, taking effect of actuarial gains and losses which is recognised in Other Comprehensive Income. The amount is funded to gratuity fund administered by the trustees and managed by Life Insurance Corporation of India.

Re-measurement of net defined benefit liability/ asset pertaining to gratuity comprise of actuarial gains/ losses (i.e. changes in the present value resulting from experience adjustments and effects of changes in actuarial assumptions) and is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit or loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit and loss.

SUMMARY OF ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Past service cost is recognised immediately in the statement of profit and loss. The benefits obligation in respect of gratuity recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for present value plan assets including refunds and reductions if any available as against future contributions to the scheme.

d. **Defined Contribution Plans:**

The Company has contributed to provident fund and employee state insurance scheme which is defined contribution plan. The contribution paid/ payable under the scheme is charged to Statement of Profit and loss during the year in which an employee renders the related service. Company has no further obligation beyond making the payment.

e. **Termination benefits are recognised as an expense as and when incurred.**

1.14 Share based payments:

The Company recognises compensation expense relating to share-based payments in net profit using fair-value in accordance with IND AS 102, Share Based Payment. The estimated fair value of awards is charged to income on straight line basis over the requisite service period for each separately vesting portion of the award as if the award was in substance, multiple awards with a corresponding credit to Employee Stock Option / Rights outstanding Reserve.

The Company has created an Employee Stock Options Trust (ESOP Trust) for providing share-based payment to its employees. The Company uses ESOP as a vehicle for distributing shares to employees under the employee remuneration schemes. The ESOP Trust buys shares of the company from the market, for giving shares to employees in addition to allotment of shares by the Company as per the requirements of the scheme. The Company treats ESOP as its extension and shares held by ESOP are treated as treasury shares. Treasury shares are recognised at cost of acquisition and included under other equity. No gain or loss is recognised in profit or loss on the purchase or issue of the Company's own equity shares. Share options exercised during the reporting period are deducted from treasury shares.

1.15 Leases:

Company as a Lessee:

Contracts with third party, which give the company the right of use in respect of an Asset, are accounted in line with the provisions of Ind AS 116 – Leases, if the recognition criteria as specified in the Accounting standard are met.

Lease payments associated with Short terms leases and Leases in respect of Low value assets are charged off as expenses on straight line basis over lease term or other systematic basis, as applicable.

At commencement date, the value of "right of use" is capitalised at the present value of outstanding lease payments plus any initial direct cost and estimated cost, if any, of dismantling and removing the underlying asset and presented as part of Plant, property and equipment.

Liability for lease is created for an amount equivalent to the present value of outstanding lease payments and presented as Borrowing. Subsequent measurement, if any, is made using Cost model.

Each lease payment is allocated between the liability created and finance cost. The finance cost is charged to the Statement of Profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the company's incremental borrowing rate. The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

Company as a lessor:

Leases are classified as operating lease or a finance lease based on the recognition criteria specified in Ind AS 116 – Leases

a) **Finance Lease:**

At commencement date, amount equivalent to the "net investment in the lease" is presented as a Receivable. The implicit interest rate is used to measure the value of the "net investment in Lease".

Each lease payment is allocated between the Receivable created and finance income. The finance income is recognised in the Statement of Profit and loss over the lease period so as to reflect a constant periodic rate of return on the net investment in Lease.

The asset is tested for de-recognition and impairment requirements as per Ind AS 109 – Financial Instruments.

Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

b) **Operating Lease:**

The company recognises lease payments from operating leases as income on either a straight-line basis or another systematic basis, if required.

Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

1.16 Income Taxes:

The Company's major tax jurisdictions are in India. Significant judgements are involved in determining the provision for income tax credits, including the amount to be paid or refunded.

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

a. Current Income Taxes:

The current income tax expense includes income taxes payable by the Company and its overseas branches. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis or where it has legally enforceable right to set off the recognised amount.

b. Deferred Income Taxes:

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax asset is recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses, if any can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

1.17 Foreign Currency:

a. Functional and presentation currency:

The consolidated financial statement is presented in Indian Rupee (₹), which is also the Company's functional currency. Transaction in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date, the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate, if the average approximates the actual rate at the date of the transaction.

b. Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying foreign currency exchange rates between the reporting currency and the foreign currency prevailing at the dates of the transactions.

SUMMARY OF ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

c. **Measurement of foreign currency monetary items and Non-monetary items at the balance sheet date**

Monetary items outstanding at the balance sheet date are restated at the rate as on reporting date. Non – monetary items which are carried in terms of historical cost denominated in a foreign currency are not restated and hence is reported using the exchange rate prevailing at the date of transactions.

d. **Treatment of exchange differences on monetary items**

Exchange differences arising on settlement/ restatement of foreign currency assets and liabilities of the Company are recognised as income or expense in the statement of profit and loss in the period in which they arise.

e. In respect of overseas branch, financial statements are translated as if the transactions are those of the Company itself i.e. Indian Rupees as the functional currency since the overseas branch is primarily involved in selling/marketing goods manufactured by the Company in India. The net impact of the foreign exchange difference of foreign operations is recognised in Other Comprehensive Income.

1.18 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of any entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

i. **Cash and Cash equivalents:**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

ii. **Financial assets at amortised cost:**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. **Financial assets at fair value through profit or loss:**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

iv. **Financial liabilities:**

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Financial liabilities at Fair value through profit and Loss are stated at fair value, with any gains or losses arising on re-measurement in Profit and loss statement.

v. **Equity Instrument:**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company are recognised at the proceeds received, net of issue costs.

vi. **De-recognition of financial instruments:**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised when the obligation specified in the contract is discharged or cancelled or expires.

vii. **Impairment of financial assets:**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. In respect of trade receivables, the Company applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

viii Fair value of financial instruments:

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period

1.19 Accounting for Derivatives:

Derivatives are initially recognised at fair value and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gains/losses is recognised in the statement of profit and loss of that period.

1.20 Borrowing Cost:

General and specific borrowing cost that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are charged to statement of Profit and Loss in the period in which they are incurred.

1.21 Government Grants:

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

1.22 Cash Flow statement

Cash flows are reported using Indirect method, whereby profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, financing and investing activity of the company are segregated.

1.23 Provision and Contingencies:

The Company reviews pending cases, claims by third party and other contingencies, if any on an on-going basis. For contingent losses that are considered probable, estimated loss is recorded as an accrual in financial statements. A disclosure for contingent liabilities is made where there is a possible obligation that may probably not require an outflow of resources. When there is a possible obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made in the financial statements. Gain contingencies are not recognised until the contingencies are resolved and the amounts are received or recoverable.

Provision for Warranty

Provision for warranty related cost are recognised when the product is sold. Initial recognition is based on historical experience and future estimates of claims by the management. The estimate of such warranty related cost is revised annually.

Provision for Credit Loss

The Company reviews the position of trade receivable and ascertains a provision for life time credit loss after considering the industry and economic conditions in which customer operate, the profile of the customer and the past experience.

1.24 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

1.25 Earnings per share:

Basic earnings/ (loss) per share are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares after adjustments for treasury shares, outstanding during the year.

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other changes or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of shares which could have been issued on the conversion of all dilutive potential equity shares.

The number of equity shares is adjusted retrospectively for all periods presented for any share splits and bonus shares issued.

1.26 Dividend Distribution:

Dividend paid (including income tax thereon) is recognised in the period in which the interim dividend is approved by the Board of Directors, or in the respect of the final dividend when approved by shareholders.

1.27 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as a provision. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

1.28 The financial statements of subsidiary in turkey whose functional currency is that of a hyperinflationary economy are restated in accordance with Ind AS 29. Non-monetary assets and liabilities, equity components, and items of income and expense are restated using a general price index to reflect changes in purchasing power at the reporting date. Monetary items are not restated. The gain or loss on the net monetary position is recognised in profit or loss. The price index used and the effect of restatement are disclosed in the notes to the financial statements.

1.29 The consolidation of financial statement (CFS) present the consolidated accounts of TD Power Systems Limited with its following subsidiaries:

SI. No.	Name of Subsidiary	Country of Incorporation	Proportion of Ownership
1	DF Power Systems Limited - Audited	India	CY: 100% (PY: 100%)
2	TD Power Systems Japan Limited (Refer Note 52(b)) - Audited	Japan	CY: 0% (PY: 0%)
3	TD Power Systems USA Inc - Audited	United States of America	CY: 100% (PY: 100%)
4	TD Power Systems Europe Gmbh - Audited	Germany	CY: 100% (PY: 100%)
5	TD Power Systems Jenerator Sanayi A.S - Audited	Turkey	CY: 100% (PY: 100%)

2 PROPERTY, PLANT AND EQUIPMENT

Amounts in Indian Rupees in lakhs, except as otherwise stated

Particulars	GROSS BLOCK					DEPRECIATION					WRITTEN DOWN VALUE
	As at April 01, 2024	Effect of Hyper Inflation	Additions	Disposal	As at March 31, 2025	As at April 01, 2024	Effect of Hyper Inflation	For the year	Disposal	As at March 31, 2025	As at March 31, 2025
Free Hold Land	1,627.30	-	-	-	1,627.30	-	-	-	-	-	1,627.30
Buildings	11,352.73	-	431.17	-	11,783.90	4,339.61	-	333.16	-	4,672.77	7,111.13
Plant and machinery	26,267.85	344.35	2,755.04	-	29,367.24	20,067.43	174.57	962.10	-	21,204.10	8,163.14
Office Equipments	506.40	38.69	32.77	22.80	555.06	357.73	25.47	56.34	21.66	417.88	137.18
Furniture and Fixtures	432.40	7.88	32.93	-	473.21	380.34	11.79	12.10	-	404.23	68.98
Computers (including computer servers & networks)	1,130.21	(13.24)	290.37	10.71	1,396.63	807.80	(13.17)	183.52	9.46	968.69	427.94
Communication Equipments	22.30	-	-	-	22.30	21.53	-	0.03	-	21.56	0.74
Motor Vehicles	793.90	-	73.83	83.98	783.75	316.17	-	83.28	66.03	333.42	450.33
TOTAL - A	**42,133.09**	**377.68**	**3,616.11**	**117.49**	**46,009.39**	**26,290.61**	**198.66**	**1,630.53**	**97.15**	**28,022.65**	**17,986.74**

PROPERTY, PLANT AND EQUIPMENT - RESEARCH & DEVELOPMENT

Particulars	GROSS BLOCK					DEPRECIATION					WRITTEN DOWN VALUE
	As at April 01, 2024	Effect of Hyper Inflation	Additions	Disposal	As at March 31, 2025	As at April 01, 2024	Effect of Hyper Inflation	For the year	Disposal	As at March 31, 2025	As at March 31, 2025
Plant and machinery	1,600.92		-	-	1,600.92	1,520.84		-	-	1,520.84	80.08
TOTAL - B	**1,600.92**	**-**	**-**	**-**	**1,600.92**	**1,520.84**	**-**	**-**	**-**	**1,520.84**	**80.08**
TOTAL - C=A+B	**43,734.01**	**377.68**	**3,616.11**	**117.49**	**47,610.31**	**27,811.45**	**198.66**	**1,630.53**	**97.15**	**29,543.49**	**18,066.82**

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Amounts in Indian Rupees in lakhs, except as otherwise stated

Particulars	GROSS BLOCK					DEPRECIATION					WRITTEN DOWN VALUE
	As at April 01, 2023	Effect of Hyper Inflation	Additions	Disposal	As at March 31, 2024	As at April 01, 2023	Effect of Hyper Inflation	For the year	Disposal	As at March 31, 2024	As at March 31, 2024
Free Hold Land	1,627.30	-	-	-	1,627.30	-	-	-	-	-	1,627.30
Buildings	11,322.14	-	30.59	-	11,352.73	4,014.56	-	325.05	-	4,339.61	7,013.12
Plant and machinery	24,715.74	-	1,664.42	112.31	26,267.85	18,885.37	-	1,220.04	37.98	20,067.43	6,200.42
Office Equipments	469.53	-	51.66	14.79	506.40	328.09	-	43.53	13.89	357.73	148.67
Furniture and Fixtures	419.37	-	13.03	-	432.40	358.70	-	21.64	-	380.34	52.06
Computers (including computer servers & networks)	946.30	-	266.01	82.10	1,130.21	750.04	-	135.86	78.10	807.80	322.41
Communication Equipments	22.30	-	-	-	22.30	21.50	-	0.03	-	21.53	0.77
Motor Vehicles	540.96	-	286.49	33.55	793.90	274.99	-	69.97	28.79	316.17	477.73
TOTAL - A	**40,063.64**	**-**	**2,312.20**	**242.75**	**42,133.09**	**24,633.25**	**-**	**1,816.12**	**158.76**	**26,290.61**	**15,842.48**

PROPERTY, PLANT AND EQUIPMENT - RESEARCH & DEVELOPMENT

Particulars	GROSS BLOCK					DEPRECIATION					WRITTEN DOWN VALUE
	As at April 01, 2023	Effect of Hyper Inflation	Additions	Disposal	As at March 31, 2024	As at April 01, 2023	Effect of Hyper Inflation	For the year	Disposal	As at March 31, 2024	As at March 31, 2024
Plant and machinery	1,600.92	-	-	-	1,600.92	1,483.69	-	37.15	-	1,520.84	80.08
TOTAL - B	**1,600.92**	**-**	**-**	**-**	**1,600.92**	**1,483.69**	**-**	**37.15**	**-**	**1,520.84**	**80.08**
TOTAL - C=A+B	**41,664.56**	**-**	**2,312.20**	**242.75**	**43,734.01**	**26,116.94**	**-**	**1,853.27**	**158.76**	**27,811.45**	**15,922.56**

Note:

A. The borrowings and non fund based facilities from Bank of Baroda, Kotak Mahindra Bank & HDFC Bank are secured by first pari-passu charge by way of:

1. Equitable mortgage of unit-1 of factory comprising of factory land and buildings situated at plot nos.27,28,29 & 30A area, 25304 sq. mts Phase-I KIADB Dabaspet Industrial Area, Yedehalli Village, Bengaluru Rural District, Bengaluru.
2. Equitable mortgage of unit-II of factory comprising of factory land and buildings situated at Sy.No.59/2, area 4 acres 33 gunta (19526 Sq. mts including 7 gunta kharaba land) yedahalli village Dabaspet, Bangalore.
3. Equitable mortgage of unit-II of factory comprises of factory land and buildings situated Sy.No. 55 (Part1), 56/1, 56/2, 57 & 58 Yedehalli Village, Dabaspet Bangalore Rural District, Bangalore measuring 12.55 acres.
4. Hypothecation charge on entire plant and machinery of the company Present and Future.

B. The Group does not hold any Benami Property which is either recorded or not recorded in the books of account and there are no proceedings initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act,1988 and rules made thereunder. Accordingly, no disclosure made in this regard.

C. The Parent company & Indian subsidiary has not revalued its Property, plant and equipment during the year.

Amounts in Indian Rupees in lakhs, except as otherwise stated

3 CAPITAL WORK-IN-PROGRESS

Particulars	As at March 31, 2025	As at March 31, 2024
Plant and Machinery	358.15	41.09
Factory Building	1,300.79	14.81
	1,658.94	**55.90**

Capital work-in-progress ageing schedule

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress:					
As at March 31, 2025					
Plant and Machinery	339.27	18.88	-	-	358.15
Factory Building	1,300.79	-	-	-	1,300.79
	1,640.06	**18.88**	**-**	**-**	**1,658.94**
As at March 31, 2024					
Plant and Machinery	41.09	-	-	-	41.09
Factory Building	14.81	-	-	-	14.81
	55.90	**-**	**-**	**-**	**55.90**

Movement in Capital work-in-progress

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	55.90	23.50
Additions during the year	1,639.65	55.90
Capitalisation during the year	36.61	23.50
Closing Balance	**1,658.94**	**55.90**

4 RIGHT OF USE ASSETS

Lease-hold land

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**1,720.07**	**-**
Add: Additions during the year (Refer note below)	-	1,720.07
Balance at the end of the year	**1,720.07**	**1,720.07**

The following is the break-up of current and non-current lease liabilities as at

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	0.22	0.06
Non-current lease liabilities	0.82	0.89
	1.04	**0.95**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Amounts in Indian Rupees in lakhs, except as otherwise stated

The following is the movement in lease liabilities during the

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	**0.95**	**-**
Add: Additions during the year	0.09	0.95
Balance at the end of the year	**1.04**	**0.95**

The table below provides details regarding the contractual maturities of lease liabilities :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Up to one year	0.22	0.06
From one to 5 years	0.34	0.31
More than 5 Years	0.48	0.58

These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate.

Others

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on lease liabilities *	-	-
Expenses relating to short-term leases	182.12	102.04
Total cash outflows for leases	**182.12**	**102.04**

* Interest on lease liabilities for the year is less than ₹ 10,000. Hence reported as Nil.

Note:

The Karnataka Industrial Areas Development Board (KIADB) has on terms & conditions stated in its letter dated November 27, 2023 allotted 15.00 acres of land at Japanese Industrial Township, Vasanthanarasapura 3rd Phase Industrial Area, Tumkur, Karnataka to the Company for setting up a facility to manufacture "Electrical Generators, Motors, their sub-assemblies and Parts". The Company has received possession certificate for the said land on January 30, 2024 and entered into "Lease cum Sale Agreement" on March 11, 2024 for a period of 10 years. The lease cum sale agreement has been since registered on May 17, 2024.

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Amounts in Indian Rupees in lakhs, except as otherwise stated

5 OTHER INTANGIBLE ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Softwares:		
Gross block (at deemed cost) as at the beginning of the year	301.32	253.32
Additions during the year	-	48.00
Gross block at the end of the year	**301.32**	**301.32**
Accumulated amortisation at the beginning of the year	123.25	67.79
Amortisation for the year	56.61	55.46
Accumulated amortisation at the end of the year	**179.86**	**123.25**
NET CARRYING VALUE -A	**121.46**	**178.07**
Technical Knowhow:		
Gross block (at deemed cost) as at the beginning of the year	2,234.46	1,878.62
Additions during the year	378.03	355.84
Gross Block at the end of the year	**2,612.49**	**2,234.46**
Accumulated amortisation at the beginning of the year	1,481.91	1,244.61
Amortisation for the year	310.69	237.30
Accumulated amortisation at the end of the year	**1,792.60**	**1,481.91**
NET CARRYING VALUE - B	**819.89**	**752.55**
NET CARRYING VALUE - A+B	**941.35**	**930.62**

FINANCIAL ASSETS - NON CURRENT

6 INVESTMENTS

	Particulars	Number of Securities			
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
A	**Investments carried at amortised cost**				
	Investments in Non-convertible Debentures (quoted)				
	Tata Capital Financial Services Limited @ 8.50% (Matured on 26.08.2024)	-	100,000	-	997.96
B	**Investment carried at fair value through Profit and Loss (FVTPL)**				
	Investments in Equity Shares - (fully paid up) (unquoted)				
	The Shamrao Vithal Co-operative Bank limited	2,000	2,000	0.50	0.50
	Total (A+B)			**0.50**	**998.46**
	Additional Information:				
	Aggregate carrying value of quoted Non-convertible debentures			-	997.96
	Market value of quoted Non Convertible Debentures			-	1,049.80
	Aggregate carrying value of unquoted shares			0.50	0.50

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Amounts in Indian Rupees in lakhs, except as otherwise stated

7 OTHER FINANCIAL ASSETS:

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured , Considered good)		
Security deposits - electricity deposit	154.64	133.09
Bank deposits with more than 12 months maturity	-	101.00
Security deposit for others	2.08	2.08
	156.72	**236.17**

8 OTHER NON CURRENT ASSETS:

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured , Considered good)		
Capital advances (net of provision)	1,410.94	759.25
Advance tax (net of provision)	585.15	585.15
Balance with government authorities - GST Refund receivable	361.14	183.04
Prepaid Expenses	0.15	8.40
Gratuity- Excess of fair value of plan assets over defined benefit obligation	246.32	285.59
	2,603.70	**1,821.43**

CURRENT ASSETS:

9 INVENTORIES:

Particulars	As at March 31, 2025	As at March 31, 2024
(Valued at lower of cost or net realisable value)		
Raw materials	17,571.08	12,885.52
Work in progress	11,233.14	9,341.68
Work in progress - Spares	3,087.97	1,367.21
Finished Goods with Subsidiary Companies	4,512.87	1,122.36
Stock in trade	724.38	127.90
Goods in transit:		
Raw materials	**528.95**	**131.84**
(Refer accounting policy No. 1.12 for valuation of inventories)	**37,658.39**	**24,976.51**

Note: There are no allowances towards slow and non-moving items during the year.

CURRENT FINANCIAL ASSETS

10 TRADE RECEIVABLES (CARRIED AT AMORTISED COST)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivable, considered good and secured under letter of credit	2,569.87	1,604.06
Trade receivable, Unsecured and considered good	41,164.02	29,143.88
Trade receivable, Unsecured and credit impaired	772.61	636.27
Less: Expected credit loss allowance (Refer Note 41(C))	(772.61)	(636.27)
Trade receivables	**43,733.89**	**30,747.94**

Amounts in Indian Rupees in lakhs, except as otherwise stated

Notes:

(a) Trade Receivables ageing schedule

Particulars	As at March 31, 2025	As at March 31, 2024
Undisputed Trade receivables - considered good		
Not Due	41,014.38	20,859.95
Less than 6 months	1,500.08	8,712.78
6 months - 1 years	956.79	120.39
1 - 2 years	149.47	554.34
2 - 3 years	70.73	0.21
More than 3 years	33.96	348.90
Undisputed Trade Receivables - credit impaired		
More than 3 years	625.94	636.27
Less: Expected credit loss allowance (on receivables considered doubtful)	(625.94)	(636.27)
Disputed Trade receivables		
More than 3 years	155.15	151.37
Less: Expected credit loss allowance (on receivables considered doubtful)	(146.67)	-
	43,733.89	**30,747.94**

(b) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Further, there are no trade or other receivables which are due from firms or private companies in which any director is a partner, a director or a member except as disclosed in note 44 to the financial statement.

(c) Trade receivable are non interest bearing and are generally on terms of 0 to 180 days. [Refer note 41C]

(d) There are no trade receivables under dispute or which have significant increase in credit risk or credit impaired as per the information available with the Company except as disclosed above.

11 CASH AND CASH EQUIVALENTS:

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts	5,803.37	2,692.75
In EEFC Account	790.81	938.57
In bank deposit accounts with original maturity less than 3 months	900.00	3,800.00
In Cash Credit Account (Refer Note No.20)	-	180.65
Cash on hand	2.12	3.66
	7,496.30	**7,615.63**

12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balance in unclaimed dividend account	2.98	2.57
Balance with bank in respect of TDPS ESOP Trust	15.23	14.83
Bank deposits with less than 12 months maturity	6,946.32	9,312.55
Deposits (Under lien) with bank as Margin money towards bank guarantee	5,433.71	4,190.70
	12,398.24	**13,520.65**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Amounts in Indian Rupees in lakhs, except as otherwise stated

13 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered good)		
Earnest money deposit	29.41	59.57
Balance with government authorities - GST Refund receivable *	2,802.69	1,335.88
Interest accrued on term deposits	394.23	430.95
Security deposit for rented premises	33.56	32.11
Interest accrued on Non Convertible Debentures	-	49.84
Accrued Export incentives	496.21	185.59
Unbilled Revenue	44.27	9.49
Mark to market gain on forward contracts (Refer Note No.41B)	181.98	114.23
Employee Advance	102.76	57.19
	4,085.11	**2,274.85**

14 CURRENT TAX ASSET - NET

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax net of provision	30.76	12.38
	30.76	**12.38**

15 OTHER CURRENT ASSETS (UNSECURED , CONSIDERED GOOD)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance paid to suppliers (other than capital advances)	2,314.40	2,350.93
Balance with Government authorities - Input Tax credit	3,018.42	322.39
Prepaid Expenses	465.45	196.06
Expenditure tax - (Relating to foreign operations)	27.33	67.69
Others	3.34	10.85
	5,828.94	**2,947.92**

* The Indian Subsidiary has accumulated Service tax and GST credit of ₹ 739.61 lakhs (PY: ₹ 739.07 lakhs). During the current financial year there was no operation in the said subsidiary company, as a result there was no movement in the GST balance. However the accumulated credit in this account will be utilised by the said subsidiary company on appropriate business opportunity.

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Amounts in Indian Rupees in lakhs, except as otherwise stated

16 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Capital		
Equity shares of ₹2/- each		
Number of equity shares - Absolute numbers	175,000,000	175,000,000
Amount of Equity Share Capital (in ₹)	3,500.00	3,500.00
Issued, subscribed and fully paid up capital		
Equity shares of ₹2/- each		
Number of equity shares - Absolute numbers	156,183,612	156,170,101
Amount of Equity Share Capital (in ₹)	3,123.67	3,123.40
Reconciliation of the number of equity shares outstanding and the amount of equity share capital at the beginning and at the end of the year		
Number of equity shares - Absolute numbers		
Shares outstanding at the beginning of the year	156,170,101	156,042,635
Shares issued during the year	13,511	127,466
Shares outstanding at the end of the year	**156,183,612**	**156,170,101**
Amount of Equity Share Capital		
Share capital outstanding at the beginning of the year	3,123.40	3,120.85
Shares issued during the year	0.27	2.55
Share capital outstanding at the end of the year	**3,123.67**	**3,123.40**

Other Information:

I The Company has only one class of equity shares having par value of ₹10/- each (sub-divided into ₹ 2/- each). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

II In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

III For the period of five years immediately preceding the date as at which the Consolidated Balance Sheet is prepared:

a. No shares allotted pursuant to a contract without consideration being received in cash.

b. No shares allotted as fully paid up by way of bonus shares

c. No shares were bought back

IV The particulars of employee stock option is given in note no.50. There were no other shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

V There were no calls unpaid or forfeited shares.

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Amounts in Indian Rupees in lakhs, except as otherwise stated

VI Shares held by promoters & promoter group - Refer Note 16(I) above

Current Year

Promoter Name	As at March 31, 2025		As at March 31, 2024		% Increase (Decrease) during the year
	No of shares	%	No of shares	%	
Saphire Finman Services LLP (formerly known as Saphire Finman Services Private Limited)	23,958,225	15.34%	23,958,225	15.34%	0.00%
Nikhil Kumar	17,465,320	11.18%	19,193,320	12.29%	(9.00%)
Hitoshi Matsuo	10,040,486	6.43%	10,040,486	6.43%	0.00%
Promoter Group:					
Aarya Sankaran Kumar	294,630	0.19%	245,530	0.16%	20.00%
Sagir Mohib Khericha	120,000	0.08%	80,000	0.05%	50.00%

Previous Year

Promoter Name	As at March 31, 2024		As at March 31, 2023		% Increase (Decrease) during the year
	No of shares	%	No of shares	%	
Saphire Finman Services LLP (formerly known as Saphire Finman Services Private Limited)	23,958,225	15.34%	25,132,165	16.09%	(4.67%)
Nikhil Kumar	19,193,320	12.29%	23,193,320	14.85%	(17.25%)
Mohib N Khericha	-	0.00%	19,154,800	12.27%	(100.00%)
Hitoshi Matsuo	10,040,486	6.43%	16,176,270	10.36%	(37.93%)
Promoter Group:					
Aarya Sankaran Kumar	245,530	0.16%	245,530	0.16%	0.00%
Chartered Capital & Investment Ltd.	-	0.00%	5,671,260	3.63%	(100.00%)
Lavanya Sankaran	-	0.00%	638,250	0.41%	(100.00%)
Sagir Mohib Khericha	80,000	0.05%	80,000	0.05%	0.00%
Sofia Mohib Khericha	-	0.00%	1,000,000	0.64%	(100.00%)

VII Particulars of equity share holders holding more than 5% of the total paid up equity share capital:

Current Year

		As at March 31, 2025	
		%	No of shares
a.	Saphire Finman Services LLP (formerly known as Saphire Finman Services Private Limited)	15.34%	23,958,225
b.	Nikhil Kumar	11.18%	17,465,320
c.	Nippon Life India Trustee Limited	7.98%	12,458,312
d.	Hitoshi Matsuo	6.43%	10,040,486

Previous Year

		As at March 31, 2024	
		%	No of shares
a.	Saphire Finman Services LLP (formerly known as Saphire Finman Services Private Limited)	15.34%	23,958,225
b.	Nikhil Kumar	12.29%	19,193,320
c.	Hitoshi Matsuo	6.43%	10,040,486
d.	Nippon Life India Trustee Limited	7.22%	11,275,320
e.	Aditya Birla Sun Life Trustee Private Limited	5.34%	8,338,970

Note: The above disclosed information is as per the records/registers including Members register maintained by the Registrar of the Company as at the year end.

Amounts in Indian Rupees in lakhs, except as otherwise stated

17 OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves & Surplus:		
17.1 Capital Reserve (Refer Note No 1.1)		
As at the beginning of the year	718.29	718.29
As at the end of the year - A	**718.29**	**718.29**
17.2 Securities Premium		
As at the beginning of the year	**17,750.75**	**17,728.55**
Add: Transfer from Share option outstanding account	2.27	22.20
As at the end of the year - B	**17,753.02**	**17,750.75**
17.3 Capital Redemption Reserve		
As at the beginning of the year	**230.42**	**230.42**
Add: Transfer from Securities Premium for shares bought back during the year	-	-
As at the end of the year - C	**230.42**	**230.42**
17.4 General Reserve		
As at the beginning of the year	**3,385.35**	**3,369.92**
Add: Transfer from Share option outstanding account	-	15.43
As at the end of the year - D	**3,385.35**	**3,385.35**
17.5 Retained earnings		
As at the beginning of the year	45,551.07	36,566.34
Less: Dividend (₹0.50 per share (Previous year: ₹0.70 per share)) (Refer Note No.49(b))	(937.10)	(780.85)
Less: Interim Dividend - ₹0.50 per equity share of ₹2 each (Previous Year: ₹0.50) (Refer Note 49(a))	(937.10)	(780.85)
Add: Profit for the year as per statement of profit and loss	17,457.51	11,834.92
Add/(less): Remeasurement of defined benefit plan for the year (net of tax)	(88.36)	(125.88)
Less: Transfer from other comprehensive Income	-	(1,181.60)
Less: Balance carrying value of shares in respect of ESOP exercised during the year transferred to Retained Earnings	-	18.99
As at the end of the year - E	**61,046.02**	**45,551.07**
17.6 Stock Options Outstanding Account		
As at the beginning of the year	**39.55**	**66.97**
Add: Addition during the year	55.20	35.54
Less: Amount transferred to shares purchased by ESOP Trust in respect of ESOP exercised during the year	-	(25.33)
Less: Amount transferred to general reserve on cancellation of ESAR	-	(15.43)
Less: Amount transferred to securities premium on exercise of ESAR by the employees of the Company	(2.27)	(22.20)
As at the end of the year - F	**92.48**	**39.55**

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Amounts in Indian Rupees in lakhs, except as otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
17.7 Shares Purchased by ESOP Trust		
As at the beginning of the year	**(0.00)**	**(26.60)**
Adjustment for:		
Equity Shares of ₹10 each purchased during the year	-	20.72
Proceeds from ESOP exercised received	-	-
Amount transferred to shares purchased by ESOP Trust in respect of ESOP exercised during the year	-	24.87
Balance carrying value of shares in respect of ESOP exercised during the year transferred to Retained Earnings	-	(18.99)
Dividend received during the year on the shares held by the ESOP Trust	-	-
As at the end of the year - G	**-**	**(0.00)**
17.8 Other Comprehensive Income:		
Exchange difference on translation of foreign operations		
As at the beginning of the year	(285.48)	(1,322.77)
Add: Transferred from statement of profit and loss	(33.33)	(144.30)
Less: Transferred to Retained earnings	-	1,181.59
As at the end of the year - H	**(318.81)**	**(285.48)**
Total (A+B+C+D+E+F+G+H)	**82,906.77**	**67,389.95**
17.9 The Remeasurements gains in respect of employee benefits included under retained earnings are as under:		
As at the beginning of the year	**(202.02)**	**(76.14)**
Remeasurements gain/(loss) on defined benefit plans	(118.08)	(168.22)
Income tax effect on above	29.72	42.34
Balance at the end of the year	**(290.38)**	**(202.02)**

Note:

Nature and purpose of other reserves:

a. Securities premium is used to record the premium on issue of shares. This is utilised in accordance with the provisions of the Companies Act, 2013.

b. General Reserve: General reserve is appropriation of the net profit in respect of reserves created pursuant to the provisions of the Companies Act, 1956 with respect to declaration of dividend. Such mandatory transfer to general reserve is not prescribed under the Companies Act, 2013.

c. Capital Redemption Reserve: The capital redemption reserve represents the face value (₹10) of the shares bought back. This is created by transfer from securities premium as per requirement of Sec.69 of the Companies Act, 2013.

d. Retained Earning: Retained earnings are the profits that the Company has earned till date, less transfer to general reserve, dividend or other distribution paid to shareholders.

e. Stock Option Outstanding Account: The balance in this account represents the Employee Share based remuneration debited to the Statement of Profit and Loss after adjustments for ESOPs/ESARs exercised.

f. Shares Purchased by ESOP Trust: The shares held by the ESOP Trust are treated as treasury shares and included under other equity.

18 PROVISIONS:

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits towards compensated absences (Refer Note No. 43)	886.17	708.72
	886.17	**708.72**

Amounts in Indian Rupees in lakhs, except as otherwise stated

19 DEFERRED TAX LIABILITY

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liability:		
On account of depreciation on Property, plant and equipment and Intangible assets	882.38	810.55
Deferred tax asset:		
On account of timing differences in recognition of expenditure	605.59	774.37
Net Deferred tax liability/(asset)	**276.79**	**36.18**

Movement of Deferred tax liability/(asset)

Particulars	Opening balance	Recognition in statement of profit and loss	Closing balance
As at March 31, 2025			
Deferred tax liability:			
On account of depreciation on property, plant and equipment and amortisation of intangible assets	810.55	71.83	882.38
Deferred tax asset:			
On account of timing differences in recognition of expenditure	774.37	(168.78)	605.59
Total Deferred tax liability	**36.18**	**240.59**	**276.79**
As at March 31, 2024			
Deferred tax liability:			
On account of depreciation on property, plant and equipment and amortisation of intangible assets	836.34	(25.79)	810.55
Deferred tax asset:			
On account of timing differences in recognition of expenditure	526.47	247.90	774.37
Total Deferred tax liability	**309.87**	**(273.69)**	**36.18**

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Amounts in Indian Rupees in lakhs, except as otherwise stated

20 BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Secured loans from bank:		
Working Capital Borrowings		
Loans repayable on demand		
- Rupee loan from Banks - Cash Credit	1,220.75	-
	1,220.75	**-**
Additional Information:		
Details of security for secured loans: Loans from Bank of Baroda is secured by first pari-passu charge along with Kotak Mahindra Bank & HDFC Bank on all the current assets of the Company (present and future) excluding the current assets relating to orders from a particular customer which are exclusive first charge in favour of Bank of Baroda. The loans are further collaterally secured as under: - 1. Equitable mortgage of unit-1 of factory comprising of factory land and buildings situated at plot nos.27,28,29 & 30A area, 25304 sq. mts Phase-I KIADB Dabaspet Industrial Area, Yedehalli Village, Bengaluru Rural District, Bengaluru. 2. Equitable mortgage of unit-II of factory comprising of factory land and buildings situated at Sy.No.59/2, area 4 acres 33 gunta (19526 Sq. mts including 7 gunta kharaba land) yedahalli village Dabaspet, Bangalore. 3. Equitable mortgage of unit-II of factory comprises of factory land and buildings situated Sy.No. 55 (Part1), 56/1, 56/2, 57 & 58 Yedehalli Village, Dabaspet Bangalore Rural District, Bangalore measuring 12.55 acres. 4. Hypothecation charge on entire plant and machinery of the company Present and Future. All the above are common securities for all fund based and non-fund based facilities obtained by the Company. Loan from Kotak Mahindra Bank is secured by first pari-passu charge with Bank of Baroda on all existing and future receivable/current assets of the Company excluding the current assets relating to orders from a particular customer. Loan from HDFC Bank Limited is secured on all existing and future receivable/current assets of the Company excluding the current assets relating to orders from a particular customer. Interest at 9.55% p.a.(PY: 9.25% p.a.) is applicable on Rupee loans from Bank of Baroda which will be reviewed annually Interest at 10.35% p.a.(PY: 10.15% p.a.) is applicable on Rupee loans from Kotak Mahindra Bank Limited which will be reviewed annually Interest at 8.90% p.a. (PY: 9.19%) is applicable on Rupee loans from HDFC Bank Limited which will be reviewed annually There is no default in repayment of borrowings and interest as on balance sheet date	1,220.75	-

Amounts in Indian Rupees in lakhs, except as otherwise stated

21 LEASE LIABILTIES

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liability	1.04	0.95
	1.04	**0.95**
Classification of current and Non-Current:		
Current Liability	0.22	0.06
Non-Current Liability	0.82	0.89

22 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and Small enterprises *	2,380.30	2,487.10
Total outstanding dues of creditors other than micro enterprises and Small enterprises	20,705.56	11,510.88
	23,085.86	**13,997.98**
All trade payables are non interest bearing and payable or settled within normal operating cycle of the company		
Additional Information:		
* The details of amounts outstanding to Micro, Small and Medium Enterprises under Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Group are as under:		
1. Principal amount due and remaining unpaid	2,380.30	2,487.10
2. Interest due on (1) above and the unpaid interest	284.52	19.83
3. The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
4. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
5. The amount of interest accrued and remaining unpaid at the end of each accounting year.	284.52	19.83
6. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	526.30	242.41
The amount due to micro, small and medium enterprises is based on the information received and available with the Company which increased pursuant to amendment to Sec.43B(h) of Income tax Act, 1961. There are no dues payable to micro, small and medium enterprises which are under dispute.		

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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Amounts in Indian Rupees in lakhs, except as otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables ageing schedule:		
Outstanding dues to MSME		
Less than 1 year	2,380.30	2,487.10
Outstanding dues to Others		
Less than 1 year	20,685.55	11,490.88
Disputed outstanding dues to Others		
More than 3 years	20.00	20.00
	23,232.86	**13,997.98**

23 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed Dividends *	2.98	2.57
Payable on account of capital purchase	398.42	-
Outstanding Liabilities in respect of accrued expenses	8,891.96	8,246.18
Earnest Money Deposit	2.15	2.15
Employee benefits payable	857.64	677.16
Due to Director	4.28	4.17
	10,157.43	**8,932.23**

* Does not include any amount which are required to be credited to investor education and protection fund as at the year end.

24 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Advance received from customers	12,672.68	7,370.88
Duties and taxes payable	225.46	323.08
	12,898.14	**7,693.96**

25 PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for warranties (Refer Note No 47)	620.88	474.95
Provision for employee benefits towards compensated absences (Refer Note No. 43)	31.10	36.80
	651.98	**511.75**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Amounts in Indian Rupees in lakhs, except as otherwise stated

26 CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for taxation (net of advance tax) *	1,171.13	1,385.97
	1,171.13	**1,385.97**

* Includes provisions (net of tax paid) held for earlier years pending completion of assessments/ appellate proceedings.

27 REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Goods		
- AC generators	99,944.30	69,275.82
- AC generator spares/components	20,134.18	20,333.61
- Spares & after market business - Domestic	682.18	378.50
- Spares & after market business - Overseas Branch	2,126.88	3,524.04
- From Subsidiary offices	37,579.40	15,985.42
Total	**160,466.94**	**109,497.39**
Sale of services	2,933.10	3,600.60
Sale of scrap	2,230.52	2,463.44
Total	**165,630.56**	**115,561.43**
Less:		
Sales to Japan Branch	1,511.54	1,188.11
Sales to Subsidiaries	36,242.85	14,321.33
Total	**127,876.17**	**100,051.99**
Disaggregation of revenue information		
At Point in time (product/service)	162,697.46	111,960.83
Overtime	2,933.10	3,600.60

28 OTHER INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on financial asset - Bank Deposits	1,097.66	1,020.41
Interest income on financial assets - non convertible debentures carried at amortised cost	35.57	130.53
Foreign exchange fluctuation/MTM gain (Net of loss)	1,086.30	343.27
Income from Renting of equipments	-	13.60
Miscellaneous income	145.42	112.80
Total	**2,364.95**	**1,620.61**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Amounts in Indian Rupees in lakhs, except as otherwise stated

29 CONSUMPTION OF RAW MATERIALS, STORES, SPARE PARTS & COMPONENTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Stock at the beginning of the year	12,803.93	9,245.86
Add: Purchases	94,069.96	70,285.08
Less: Stock at the end of the year	17,571.08	12,803.93
Total	**89,302.81**	**66,727.01**
Consumption of major raw materials consists of:		
Copper (wires, strips, rods, sheet etc.)	20,143.77	13,993.18
Steel/ Laminations	12,315.00	11,794.81
Shaft Forgings	6,124.89	4,286.97
Stores & spare parts	1,060.46	730.27
Others	49,658.69	35,921.78
Total	**89,302.81**	**66,727.01**

30 PURCHASES FOR SPARES & AFTER MARKET BUSINESS (NET OF CHANGES IN INVENTORIES OF STOCK IN TRADE)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventory at the beginning of the year	127.90	1,478.69
Add: Purchases for Projects Business	1,299.27	560.88
Less: Inventory at the end of the year	724.38	127.90
Total	**702.79**	**1,911.67**

31 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventory at the beginning of the year		
Work in progress - A C Generators	10,708.89	8,062.23
Finished goods -A C Generators at Subsidiary	1,203.95	730.63
	11,912.84	**8,792.86**
Less: Inventory at the end of the year		
Work in progress - A C Generators	14,321.11	10,708.89
Finished goods -A C Generators at Subsidiary	4,512.87	1,203.95
	18,833.98	**11,912.84**
Net (Increase) / Decrease	**(6,921.14)**	**(3,119.98)**

Amounts in Indian Rupees in lakhs, except as otherwise stated

32 EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages (Refer Note No.50)	8,453.00	7,677.64
Contribution to provident and other funds	635.19	553.32
Remuneration to whole time directors including contribution to provident and other Funds (Refer Note No.44)	1,004.74	773.83
Director Sitting fees	30.80	37.50
Share based remuneration to employees (Refer Note No.50)	55.20	35.54
Staff welfare expenses	2,195.95	1,700.31
Total	**12,374.88**	**10,778.14**

33 FINANCE COSTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest	305.84	30.96
Total	**305.84**	**30.96**

34 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipments	1,630.54	1,816.11
Less: Depreciation on account of hyper inflationary reinstatement	(27.99)	-
Amortisation of intangible assets	367.30	292.76
Total	**1,969.85**	**2,108.87**

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Amounts in Indian Rupees in lakhs, except as otherwise stated

35 OTHER EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Power and fuel	1,123.45	1,054.48
Rent (Refer Note No.45)	182.12	102.04
Repairs and maintenance		
- Buildings	87.71	93.48
- Machinery	727.05	688.03
- Others	70.19	49.89
Insurance	215.21	147.10
Manufacturing expenses	146.21	382.75
Rates and taxes	218.35	85.03
Payment to the auditors (excluding GST):		
- auditor fees (including audit of consolidated financial statements)	16.56	16.45
- for Limited review of quarterly financial results including consolidated financial results	10.05	10.05
- for taxation matters	-	-
- for other services - Certification fees	1.88	2.08
Legal and professional charges	916.76	760.04
Royalty	71.61	170.89
Travelling and conveyance	1,699.58	1,410.79
Bank charges	464.93	361.64
Software expenses	639.06	307.19
Corporate Social Responsibility (Refer Note No. 48)	242.45	144.13
Vehicle maintenance	82.73	102.14
Postage, Telegrams and Telephones	55.31	67.65
Printing & Stationery	55.88	49.41
Provision for doubtful debts	136.34	-
Carriage, freight and Selling expenses	2,025.50	881.23
Donations	4.34	13.33
Loss on sale of property, plant and equipment	6.17	3.28
Advertisement	57.49	85.73
Subscription to Technical Associations, Journals and Magazines	43.28	13.71
Miscellaneous Expenses	40.53	13.19
Total	**9,340.74**	**7,015.73**

36 The Holding Company and subsidiary incorporated in India are in compliance with the requirement of Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

Amounts in Indian Rupees in lakhs, except as otherwise stated

37 COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

Particulars	As at March 31, 2025	As at March 31, 2024
Items that will not to be reclassified to profit or loss:		
Re-measurement gains/ (losses) on defined benefit plans	(118.08)	(168.22)
Income tax on Defined benefit plans	29.72	42.34
Items that will be reclassified to profit or loss:		
Exchange difference on translation of foreign operations	(28.95)	(166.57)
Income tax on exchange difference on translation of foreign operations	(4.38)	22.27
	(121.69)	**(270.18)**

38 EARNINGS PER SHARE

Particulars	As at March 31, 2025	As at March 31, 2024
EARNINGS PER SHARE : - BASIC		
Profit for the year after tax expense	17,457.51	11,834.92
Weighted average number of equity shares (net of treasury shares) outstanding during the year - Refer Note 16(I)	156,180,650	156,134,520
Earnings per share (in ₹)	11.18	7.58
Face Value of Equity share (in ₹)	2.00	2.00
EARNINGS PER SHARE : - DILUTED		
Profit for the year after tax expense	17,457.51	11,834.92
Weighted average number of equity shares (net of treasury shares) outstanding during the year - Refer Note 16(I)	156,230,270	156,195,580
Earnings per share (in ₹)	11.17	7.58
Face Value of Equity share (in ₹)	2.00	2.00

39 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
(to the extent not provided for)		
Contingent Liabilities:		
Performance Guarantees	11,159.24	10,034.93
Performance Guarantees given to customers on behalf of subsidiary companies	1,567.43	1,408.93
Advance Guarantees given to customers on behalf of subsidiary companies	69.05	-
Indirect Tax demand disputed by the company	6.89	6.89
Income Tax demand disputed by the company *	1,986.03	2,011.64
Other sums for which the Company is contingently liable	10.42	7.72

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The management believes, based on internal assessment and / or legal advice, that the probability of an ultimate adverse decision and outflow of resources of the Group is not probable and accordingly, no provision for the same is considered necessary.

* During May 2021, the company has received demand from Income tax department of ₹1,942.67 lakhs for AY 2017-18 with respect to Transfer Pricing and other disallowance u/s 143(3) r.w.s 144C (3) read with section 144B of the Income-tax Act. The Transfer Pricing Officer (TPO) has passed an order with demand considering transfer pricing adjustment on the overall turnover of the Company instead of restricting to transactions with Associate Enterprises. The Sales to Associate Enterprises for the said year is ₹1,964.90 lakhs as compared to the Sales of the entire Company of ₹36,944.03 lakhs. Disputing the said order, the Company filed an objection before the Dispute Resolution panel of the Income Tax Department at Bengaluru on May 26, 2021. Further, consequent to a writ petition filed by the Company, the operation of the assessment order & recovery proceedings has been stayed by the Hon'ble High Court of Karnataka vide it's order dated June 30, 2021.

The Company has received assessment order u/s 143(3) r.w.s 260 read with section 144B of the Income Tax Act based on directions of Dispute Resolution panel. Further, consequent to a writ petition filed by the Company, the operation of the assessment order & recovery proceedings has been stayed by the Hon'ble High Court of Karnataka vide it's order dated March 21, 2022.

During the year, The Indian Subsidiary Company has received an order under section 74(9) of the Karnataka Goods & Service Tax Act, 2017 ("KGST Act") read with Rule 142 (1) of the Karnataka Goods & Service Tax Rules, 2017, passed by the Deputy Commissioner of Commercial Tax (Audit)- 6.6, that the Company has availed ineligible input credit, since it has no outward supplies and not utilised the input credit. Accordingly, the department has raised a demand for KGST and CGST for the period from 2017-18 to 2023-24 amounting to ₹.824.87 lakhs (including GST of ₹.412.43 lakhs) The Indian Subsidiary Company has preferred an appeal on such demand.

Commitments:	**As at March 31, 2025**	**As at March 31, 2024**
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	7,855.88	1,653.73

40 (a) THE RECONCILIATION BETWEEN INCOME TAX AND AMOUNTS COMPUTED BY APPLYING THE STATUTORY INCOME TAX RATE

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Total Profit/(Loss) before tax (A)	23,165.35	16,220.20
Income Tax Rate (B)	25.17%	25.17%
Tax Expense - (C) = (A) X (B)	**5,830.26**	**4,082.30**
Add - tax effect of the amounts as under:		
a) Expenses - not deductable for tax purpose	134.10	45.00
b) Adjustment on account of different tax rates of subsidiaries operating in other jurisdictions	(287.80)	79.44
c) Other adjustments (including eliminations) (net)	31.29	178.54
Total (D)	**(122.41)**	**302.98**
Net current tax expense (E) = (C)+(D)	**5,707.84**	**4,385.28**

Amounts in Indian Rupees in lakhs, except as otherwise stated

(b) THE MOVEMENT IN DEFERRED TAX LIABILITIES (NET)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax liabilities at the beginning of the year	**36.18**	**309.87**
- Change in difference between book value and WDV of property, plant and equipment and other intangible assets	72.76	(25.42)
- Change in Provision for employee benefits disallowed	(41.27)	(89.98)
- Change in expenses allowable on payment	209.12	(158.29)
Deferred tax liabilities at the end of the year	**276.79**	**36.18**
Deferred tax expense/(credit) in the statement of profit and loss	**240.59**	**(273.70)**

(c) INCOME TAX EXPENSE IN THE OTHER COMPREHENSIVE INCOME CONSIST OF THE FOLLOWING

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Tax on Re-measurement (loss)/gain on defined benefit obligation	29.72	42.34
Income tax on exchange difference on translation of foreign operations	(4.38)	22.27

41 FINANCIAL INSTUREMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

A The Fair value of cash and cash equivalents, bank balances, loans, trade receivables, trade payables and others approximates their carrying amount. Trade receivables are evaluated after taking into consideration for Expected Credit Losses. Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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B Financial Assets / Liabilities Classification:

Particulars	Carrying Amount	
	As at March 31, 2025	As at March 31, 2024
Financial assets at fair value through Profit and Loss (FVTPL):		
Investment in equity other than subsidiary - *	0.50	0.50
Mark to market gain on foreign exchange forward contracts (level 2) (Refer Note No.13)	181.98	114.23
Financial Assets at amortised cost:		
Cash and cash equivalents	7,496.30	7,615.63
Bank balances other than cash and cash equivalents	12,398.24	13,520.65
Trade receivables net of ECL	43,733.89	30,747.94
Other financial assets	4,059.85	2,396.79
Investment in Non Convertible Debentures - Fair Value NIL (PY ₹1,049.80 lakhs)	-	997.96
Financial liabilities at amortised cost:		
Short term borrowings	1,220.75	-
Lease Liabilities	1.04	0.95
Trade payables	23,085.86	13,997.98
Other financial liabilities	10,157.43	8,932.23

* In view of the fact this investment amount is not significant and the cost is considered to be at fair value (level 3)

C Financial Risk Management

Objectives and Policies

The Group's Financial Risk Management is an integral part of business strategies. The Group's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The primary market risk to the Group is foreign exchange risk. In addition, Group is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Group's principal financial liabilities comprise short term borrowings, trade and other payables. The main purpose of these financial liabilities is to support entity's operations. The entity's principal financial assets include cash and cash equivalents, investment in Non-convertible Debentures and trade and other receivables that derive directly from its operations.

All activities for risk management purposes are carried out by experienced teams that have the appropriate skills, experience and supervision. It is the entity's policy that no activities in derivatives will be undertaken except foreign exchange forward contract. The Board of Directors review and agree policies for managing each of these risks, which are summarised below.

Amounts in Indian Rupees in lakhs, except as otherwise stated

Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. The customer credit risk is managed as per Company's established policy, procedure and controls relating to customer credit risk management. It require different processes and policies to be followed based on the business risks, industry practice and customer profiles.

In order to contain the business risk, the creditworthiness of the customer is through scrutiny of its financials, status of financial closure of the project, to the extent available in public domain and if required, market reports and reference checks. The Company remains vigilant and regularly assesses the financial position of customers during execution of contracts with a view to restrict risks of delays and default. In view of its diversified business profile and considering the size of the Company, credit risks from receivables are well contained on an overall basis.

The Company's maximum exposure to credit risk at the reporting date is the carrying amount of trade receivables.

Particulars	As at March 31, 2025	As at March 31, 2024
Total Receivable	43,733.89	30,747.94
Receivable individually in excess of 10% of the receivable	20,802.97	15,287.79
Percentage of the above receivables to the total receivables of the Company	47.57%	49.72%

Receivables in excess of 10% of individual business receivables represents receivables from two customers/group as at March 31, 2025 and three customers/group as on March 31, 2024.

Current Year

Particulars	As at March 31, 2025
Customer A	30.01%
Customer B	17.56%

Previous Year

Particulars	As at March 31, 2024
Customer A	11.77%
Customer B	26.07%
Customer C	11.88%

Credit risk on cash and cash equivalents and balances with banks is limited as the Group generally invests in deposits with scheduled banks. Total Cash and Cash equivalents and balances with bank (including co-operative bank) as at March 31, 2025 is ₹19,894.54 lakhs (PY: ₹21,136.28 lakhs). Out of these balances held with banks as deposits was ₹13,280.03 lakhs (PY: ₹17,404.25 lakhs). The details of bank deposits are below:

Particulars	As at March 31, 2025	As at March 31, 2024
Bank A	11,869.11	16,313.55
Bank B (Co-operative Bank)	400.00	500.00
Bank C	409.92	389.70
Bank D	601.00	201.00

Provision for expected credit losses

The life time expected credit loss ("ECL") is estimated on trade receivables, other amounts due from entities where there is no track record of short receipts. Delays in receiving payments from the customers pursuant to sale of

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goods or under contracts are not considered if such delays are commonly prevalent in the industry. Other short receipts other than arising from claims are duly considered in determining ECL.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience based on past trend. Considering the above as well as business model of the Group, engineered-to-order products and the profile of trade receivables, the determination of a provision based only on age analysis may not be a realistic considering the economic and industry circumstances. Hence, the provision for expected credit loss is determined by the management for the specific trade receivables after considering the above facts and circumstances, particularly in view of the fact that there has no significant bad debts in the recent past.

Provision matrix (%, amounts) of ECL for trade receivables and the reconciliation of the movement in the provision is given below.

Particulars	As at March 31, 2025	As at March 31, 2024
Total Receivable	44,506.50	31,384.21
Provision for credit loss	772.61	636.27
Percentage	1.74%	2.03%

Reconciliation of expected credit loss

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	636.27	636.27
Provision for credit loss allowance made during the year	136.34	-
Balance at the end of the year	772.61	636.27

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash. The Company's approach in managing the same is to ensure, as far as possible, sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

The company's principal sources of liquidity are cash and cash equivalents, balances with banks, investment in non-convertible debentures and the cash flow that is generated from operations. The cash and cash equivalent and other bank balances (including bank deposits with more than 12 months maturity) to ₹19,900.25 lakhs at March 31, 2025 (PY - ₹22,235.24 lakhs). In addition the net trade receivables as at the year end was ₹43,753.87 lakhs (PY: ₹30,747.94 lakhs). The Company believes that the working capital is sufficient to meet its current requirements after considering the position of trade receivables along with Cash & Bank balances. Accordingly, no liquidity risk is perceived.

The following are the contractual maturities of non-derivative financial liabilities due within one year based on contractual cash flows:

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables	23,085.86	13,997.98
Borrowings	1,220.75	-
Other Payables:		
Employee dues	857.64	677.16
Other dues including lease liabiltiies	9,300.01	8,255.13
Total	**34,464.26**	**22,930.27**

Amounts in Indian Rupees in lakhs, except as otherwise stated

Market risk:

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates that will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company also operates internationally and a major portion of the business is transacted in several currencies and consequently the parent Company is exposed to foreign exchange risk through its sales and services and purchases from overseas suppliers in various foreign currencies.

i) **Foreign currency risk exposure -: The parent company's and its Indian Subsidiaries exposure to foreign currency risk at the end of reporting year, are as follows:**

a) The foreign exchange forward contracts outstanding as on March 31, 2025 in respect of Euro is 3,33,00,000 is (PY: Euro 60,00,000)

b) The total foreign currency exposures as at the end of the year is as under:

In Foreign Currency in lakhs

Particulars	As at March 31, 2025			
	USD	Euro	JPY	Others
Assets/ Receivables	63.09	257.59	1,401.62	0.06
Liabilities (including advances)	89.73	21.15	527.55	0.02

Rupee Equivalent

Particulars	As at March 31, 2025			
	USD	Euro	JPY	Others
Assets/ Receivables	5,375.62	23,566.35	790.37	3.67
Liabilities (including advances)	7,587.84	1,948.80	301.81	2.20

In Foreign Currency in lakhs

Particulars	As atMarch 31, 2024			
	USD	Euro	JPY	Others
Assets/ Receivables	14.99	75.62	0.30	1.32
Liabilities (including advances)	38.26	11.52	393.71	0.38

Rupee Equivalent

Particulars	As atMarch 31, 2024			
	USD	Euro	JPY	Others
Assets/ Receivables	1,243.03	6,760.49	0.16	136.02
Liabilities (including advances)	3,139.89	1,031.90	218.43	34.77

c) **Sensitivity analysis:**

A strengthening or weakening of the Indian Rupee, as indicated below, against the USD, Euro, JPY and others as at March 31, 2025 would have increased (decreased) profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Company considered to be reasonably possible at the end of the reporting period. The analysis is performed on the same basis for previous year, even though the actual foreign exchange rate variances were different.

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Particulars	Impact on Profit or loss (before tax)			
	As at March 31, 2025		As at March 31, 2024	
	Strengthening	Weakening	Strengthening	Weakening
5% Movement in:				
USD	110.61	(110.61)	94.84	(94.84)
EURO	(1,080.88)	1,080.88	(286.43)	286.43
JPY	15.09	(15.09)	10.92	(10.92)
Others	(0.18)	0.18	(6.80)	6.80

ii) Interest Rate Risk:

The Company's investments are primarily in Fixed rate interest bearing deposits and non-convertible debentures. Also the borrowings bear fixed rate of interest which are reviewed periodically by the banks. Hence, the Company is not significantly exposed to interest rate risks.

iii) Commodity price risk exposure:

The Company is not exposed to significant volume of commodity price risk as the Company hedges major raw materials based on dips.

D. Capital Management:

While managing capital, the Group's objective is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefit for other stakeholders.

The Board of Directors monitors the earnings before interest, depreciation and tax (EBITDA), which the Group defines as result from operating activities before considering finance cost, depreciation & amortisation, exceptional items and tax expenses. The Board of Directors also monitors the level of dividends to equity shareholders.

The Group's EBITDA excluding other income is 18.05% for the year ended March 31, 2025 in comparison to 16.73% for the year ended March 31, 2024.

The Group monitors capital, using a medium and long term view, on the basis of a number of financial ratios generally used by industry and by the rating agencies.

42 SEGMENT REPORTING

The company's operation comprises of Manufacturing business & Project Business. Primary segmental reporting comprises of Manufacturing Business & Project Business Segments. Secondary Segmental reporting is based on geographical location of Activities. Under primary segment revenue and direct expenses, which relate to a particular segment and which are identifiable, are reported under that segment

Certain expenses, which are not allocable to any specific segment, are separately disclosed at the enterprise level. Cash and bank balances in India are reported at the enterprise level as the company operates common bank accounts. Property, Plant and Equipment, Liabilities, Current assets and Current liabilities relating to specific business segments are identified and reported. Those that are not identifiable are reported as common items.

Secondary segment is reported based on the geographical location of the company, viz., India, Japan, USA, Europe and Turkey. Revenues in the secondary segment are based on the sales made by the branch office or subsidiaries. Sales to and purchases from Japan branch are separately identified and reported. Property, Plant and Equipment, Current Assets including Cash and Bank accounts, and Current Liabilities are identified based on the branch office or subsidiary to which they relate and are reported accordingly.

Amounts in Indian Rupees in lakhs, except as otherwise stated

(i) Business segment

Current Year

Particulars		Primary Segment (Amount in lakhs)			Total
		Manufacturing	EPC	Common	
1	**Segment Revenues**				
	External Revenues	165,630.56	-	-	165,630.56
	Sales to Japan branch	(1,511.54)	-	-	(1,511.54)
	Sales to Subsidiaries	(36,242.85)	-	-	(36,242.85)
	Total Revenues	**127,876.17**	**-**	**-**	**127,876.17**
2	**Segment Results**				
	Profit Before Taxation, Interest & Depreciation	23,556.02	(12.73)	(467.20)	23,076.09
	Less: Finance cost	305.84	-	-	305.84
	Less: Depreciation & Amortisations	1,967.66	-	2.19	1,969.85
	TOTAL	**21,282.52**	**(12.73)**	**(469.39)**	**20,800.40**
3	Unallocable & Other Income				2,364.95
	Less: Tax				5,707.84
	Profit after tax				**17,457.51**

Previous Year

Particulars		Primary Segment (Amount in lakhs)			Total
		Manufacturing	EPC	Common	
1	**Segment Revenues**				
	External Revenues	115,561.43	-	-	115,561.43
	Sales to Japan branch	(1,188.11)	-	-	(1,188.11)
	Sales to Subsidiaries	(14,321.33)	-	-	(14,321.33)
	Total Revenues	**100,051.99**	**-**	**-**	**100,051.99**
2	**Segment Results**				
	Profit Before Taxation, Interest & Depreciation	17,159.35	(11.85)	(408.08)	16,739.42
	Less: Finance cost	30.96	-	-	30.96
	Less: Depreciation & Amortisations	2,105.95	-	2.92	2,108.87
	TOTAL	**15,022.44**	**(11.85)**	**(411.00)**	**14,599.59**
3	Unallocable & Other Income including exceptional item				1,620.61
	Less: Tax				4,385.28
					11,834.92
4	Segment Assets - Current Year	121,520.24	0.64	14,858.85	136,379.73
	- Previous Year	84,471.33	0.31	19,309.45	103,781.09

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Particulars		**Primary Segment (Amount in lakhs)**			**Total**
		Manufacturing	**EPC**	**Common**	
5	Segment Liabilities				
	- Current Year	48,849.87	0.58	1,498.84	50,349.29
	- Previous Year	33,230.06	0.40	37.28	33,267.74
6	Capital Expenditure (Gross Block)	3,994.14	-	-	3,994.14
	Disposal (Gross Block)	(117.49)	-	-	(117.49)
	Capital Expenditure (Net of disposal) - Current Year	**3,876.65**	**-**	**-**	**3,876.65**
	Capital Expenditure (Gross Block)	4,436.11	-	-	4,436.11
	Disposal (Gross Block)	(242.75)	-	-	(242.75)
	Capital Expenditure (Net of disposal) - Previous Year	**4,193.36**	**-**	**-**	**4,193.36**

(ii) Geographical Segment:

Particulars	**Segment revenue by geographical Market**	
	Year ended March 31, 2025	**Year ended March 31, 2024**
Sales from India		
Domestic Sales (including Deemed Export)	84,769.65	68,334.26
Export Sales	41,154.63	27,717.71
Sales of Overseas Branch and Subsidiary	39,706.28	19,509.46
Less: Sales to Japan branch	(1,511.54)	(1,188.11)
Less: Sales to subsidiaries	(36,242.85)	(14,321.33)
Total	**127,876.17**	**100,051.99**

Carrying amounts of Non current assets:

Particulars	**Carrying amounts of segment assets**		**Additions to to property, plant and equipment and intangible assets (Net of deletion)**	
	As at March 31, 2025	**As at March 31, 2024**	**As at March 31, 2025**	**As at March 31, 2024**
Located in India	21,886.82	18,202.10	3,873.91	4,291.32
Located outside India	500.36	427.05	2.74	(97.96)
Total	**22,387.18**	**18,629.15**	**3,876.65**	**4,193.36**

(iii) Information about Major customers -

The revenue from operations from customers who exceed 10% of revenue from opertations are given below.

Current Year

Particulars	**As at March 31, 2025**
Customer A	12.32%
Customer B	14.10%

Amounts in Indian Rupees in lakhs, except as otherwise stated

Previous Year

Particulars	**As at March 31, 2024**
Customer A	19.84%
Customer C	13.55%

43 DISCLOSURE AS PER IND AS 19 ON 'EMPLOYEE BENEFITS

A Gratuity - Funded

The Parent Company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to gratuity at 15 days salary (15/26 X last drawn basic salary plus dearness allowance) for each completed year of service subject to a maximum of ₹ 20 lakhs. The gratuity liability arises on account of future payments, which are required to be made in the event of retirement, death in service or withdrawal. The liability has been assessed using projected unit credit actuarial method. The Parent Company made annual contributions to the Employee's Group Gratuity scheme of the Life Insurance Corporation of India.

I. Movement in net defined benefit asset on Gratuity plan

Particulars	**Defined benefit obligation - A**		**Fair value of plan assets - B**		**Net defined benefit asset (A-B)**	
	Year ended March 31, 2025	**Year ended March 31, 2024**	**Year ended March 31, 2025**	**Year ended March 31, 2024**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Opening balance (Liability/ Asset)	1,725.02	1,413.54	2,010.60	1,751.48	285.58	337.94
Included in profit or loss:						
Current service cost	169.12	111.24	-	-	(169.12)	(111.24)
Interest Income on planned asset	-	-	142.97	130.73	142.97	130.73
Interest cost	115.27	99.35	-	-	(115.27)	(99.35)
Total amount recognised in profit or loss	284.39	210.59	142.97	130.73	(141.42)	(79.86)
Included in OCI:						
Actuarial loss (gain)	118.08	168.22	-	-	(118.08)	(168.22)
Total amount recognised in other comprehensive income	118.08	168.22	-	-	(118.08)	(168.22)
Contributions paid by the employer	-	-	220.24	195.72	220.24	195.72
Benefits paid	156.68	67.33	156.68	67.33	-	-
Closing balance (Liability/ Non current Asset)	**1,970.81**	**1,725.02**	**2,217.13**	**2,010.60**	**246.32**	**285.59**

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II. Details of Plan assets

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Schemes of insurance - conventional products	100.00%	100.00%
	100.00%	100.00%

III. Actuarial Assumptions

The following were the principal actuarial assumptions at the reporting date.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Financial assumptions:		
Discount rate	6.60%	7.00%
Salary escalation rate	7.00%	7.00%
Demographic assumption		
Retirement age	58 Years	58 Years
Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate	
Withdrawal rate % (All ages)	3.00%	3.00%

IV. Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the significant principal assumptions is:

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% Movement)	(196.30)	230.86	(174.49)	205.60
Salary escalation rate (1% Movement)	201.00	(181.32)	193.94	172.00
Withdrawal rate (1% Movement)	(4.05)	4.26	0.96	(1.37)

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. This analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

V. Expected benefit payment of the gratuity plan in future years:

Particulars	Gratuity (Funded)	
	Year ended March 31, 2025	Year ended March 31, 2024
For the year ending:		
Less than 1 year	83.43	75.73
Between 1-2 years	73.13	79.32
Between 2-3 years	170.83	69.99
Between 3-4 years	111.97	160.87
Between 4-5 years	105.01	105.75
Between 5-10 years	616.50	529.22

VI. Risk Exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks such as increase in salary, investment risk, discount rate, mortality, disability and withdrawals.

Amounts in Indian Rupees in lakhs, except as otherwise stated

B Defined contribution plan - Not-funded:

The Company has recognised the following in amounts in the consolidated statement of profit & loss during the year

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to Provident Fund	429.87	386.80
Contribution to Employee State Insurance	41.98	33.24

C Long term Leave Liability - Not-funded

The parent company provides for earned leave benefit to the employees which accrue at 15 days (maximum) for the year. The earned leave is encashable while in service and upto a maximum of 105 days on retirement. The leave liability has been treated as other long term benefits and has been assessed using projected unit credit actuarial method.

I. Movement in net defined benefit liability

Particulars	Defined benefit obligation	
	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	744.42	632.87
Included in profit or loss:		
Current service cost	201.36	171.42
Interest cost	47.41	40.87
Actuarial loss (gain)	56.94	29.86
Total amount recognised in consolidated statement of profit or loss	**305.72**	**242.14**
Benefits paid during the year	134.17	130.58
Closing balance	**915.97**	**744.43**

II. Actuarial Assumptions

The following were the principal actuarial assumptions at the reporting date.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Financial assumptions:		
Discount rate	6.60%	7.00%
Salary escalation rate	7.00%	7.00%
Demographic assumptions:		
Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate	
Withdrawal rate % (All ages)	3.00%	3.00%
Retirement age	58 years	58 years

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Amounts in Indian Rupees in lakhs, except as otherwise stated

44 RELATED PARTY DISCLOSURE

Sl. No.	Related Party	Relationship
1	Ravindu Motors Private Limited (Upto 17th April 2023)	Companies in which director/ relative of director is interested
2	Trident Automobiles (Bangalore) Private Limited	
3	Nikhil Kumar, Managing Director	Key management personnel
4	Mohib N Khericha, Chairman & Non-Executive Director	
5	S. Prabhamani, Non-Executive Director	
6	Prathibha Sastry, Independent Director	
7	Nithin Bagamane, Independent Director (upto March 31, 2024)	
8	Ravi K Mantha, Independent Director (upto March 31, 2024)	
9	Rahul Matthan, Independent Director (wef April 01, 2024)	
10	Karl Olof Alexander Olsson, Independent Director (wef April 01, 2024)	
11	Bharat Rajwani, Company Secretary	
12	M N Varalakshmi, CFO	

DETAILS OF TRANSACTIONS:

Sl. No.	Nature of transactions	Companies in which key management personnel/ close member of key management personnel is interested		Key management personnel	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
1	**Directors Remuneration:**				
	Nikhil Kumar				
	Short-term employee benefits				
	Short-term employee benefits including commission of ₹713.41 lakhs (PY: ₹ 487.97 lakhs)	-	-	992.78	761.87
	Director Sittings fees			0.80	0.80
	Other long term employee benefit	-	-	11.96	11.96
	Dividend paid during the year	-	-	209.92	191.93
	Amount Outstanding at the year end *	-	-	4.28	4.17
2	**Remuneration to Key Managerial Personnel:**				
	Bharat Rajwani				
	Short-term employee benefits	-	-	24.97	20.73
	Other long term employee benefit	-	-	1.58	1.32
	Amount Outstanding at the year end	-	-	1.82	1.40

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Amounts in Indian Rupees in lakhs, except as otherwise stated

Sl. No.	Nature of transactions	Companies in which key management personnel/ close member of key management personnel is interested		Key management personnel	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
	M N Varalakshmi				
	Short-term employee benefits	-	-	71.32	63.81
	Other long term employee benefit	-	-	4.35	3.90
	Dividend paid during the year	-	-	3.63	3.37
	Amount Outstanding at the year end			2.94	2.83
3(a)	**Directors Sitting fees**				
	Mohib N Khericha	-	-	7.20	8.80
	Nithin Bagamane	-	-	-	8.00
	Prathibha Sastry	-	-	6.70	7.70
	Ravi K Mantha	-	-	-	6.10
	Rahul Matthan	-	-	5.50	-
	Karl Olof Alexander Olsson	-	-	5.20	-
	S. Prabhamani	-	-	5.40	6.10
3(b)	**Consultancy charges:**				
	S. Prabhamani	-	-	10.76	-
4	**Servicing of Vehicles**				
	Ravindu Motors Pvt Ltd	-	0.45	-	-
	Trident Automobiles (Bangalore) Private Limited	0.20	1.15	-	-

As the liabilities for gratuity and compensated absences are provided on an actuarial basis for the Company as a whole, the amount pertaining to the KMP and relatives of KMP is not ascertainable and, therefore, not included above

* The amounts accrued & due are reported

45 OPERATING LEASE

The group has taken office facilities, guesthouse and residential premises of employees under short term lease and are renewable on a periodic basis, and cancellable at its option. Rental expenses recorded for short term leases for the year is ₹ 182.12 lakhs (Previous year ₹ 102.04 lakhs).

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Amounts in Indian Rupees in lakhs, except as otherwise stated

46 a The Group does not have any pending litigations which would impact its financial postion as on the reporting date except to the extent disclosed in Note 39

b The Group does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

c No amounts required to be transferred to the Investor Education and Protection Fund by the Group as on the reporting date.

d To the best of its knowledge and belief of the management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

e To the best of our knowledge and belief, no funds have been received by the Company or such subsidiaries, from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or subsidiaries, shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

f The Company and its Indian subsidiary do not have any charges/satisfaction which is yet to be registered with ROC beyond the statutory period.

g The group has not traded or invested in Crypto currency or Virtual Currency during the year.

h The Company and its subsidiaries are not declared as a wilful defaulter by any bank or financial institution or other lender or Government or Government authorities. Accordingly, no disclosures are made in this regard.

i The Company and its Indian Subsidiary do not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

j The Company and its Indian Subsidiary do not have transactions or balances with struck off companies.

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1 **Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.**

Amounts in Indian Rupees in lakhs, except as otherwise stated

Name of the entities in consolidated financial statement	Net Assets i.e., total assets minus total liabilities		Share in profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (in lakhs)	As % of Consolidated profit or loss	Amount (in lakhs)	As % of Consolidated other comprehensive income	Amount (in lakhs)	As % of Consolidated total comprehensive income	Amount (in lakhs)
	%	₹	%	₹	%	₹	%	₹
1	2	3	4	5	6	7	8	9
Parent								
TD Power Systems Limited	97.16%	83,588.56	88.05%	15,371.00	61.92%	(75.35)	88.23%	15,295.65
TD Power Systems Limited - Previous Year	99.43%	70,111.64	104.93%	12,417.82	71.09%	(192.08)	105.72%	12,225.74
Subsidiaries								
Indian								
DF Power Systems Private Limited	0.97%	830.36	-0.04%	(6.23)	0.00%	-	-0.04%	(6.23)
DF Power Systems Private Limited - Previous Year	1.19%	836.59	-0.05%	(5.59)	0.00%	-	-0.05%	(5.59)
Foreign								
TD Power Systems USA Inc	1.24%	1,064.77	8.71%	1,519.84	43.92%	(53.45)	8.46%	1,466.39
TD Power Systems USA Inc -Previous Year	-0.57%	(401.62)	1.42%	168.28	12.04%	(32.54)	1.17%	135.74
TD Power Systems Japan Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TD Power Systems Japan Limited - Previous Year	0.00%	-	0.00%	(0.09)	-1.68%	4.55	0.04%	4.46
TD Power Systems Europe GmbH	1.44%	1,239.17	1.71%	299.11	10.33%	(12.57)	1.65%	286.54
TD Power Systems Europe GmbH - Previous Year	1.35%	952.63	1.57%	185.28	18.55%	(50.11)	1.17%	135.17
TD Power Systems Jenerator Sanayi Anonim Sirketi	0.96%	823.17	-0.15%	(25.35)	-16.17%	19.68	-0.03%	(5.67)
TD Power Systems Jenerator Sanayi Anonim Sirketi - Previous Year	1.18%	828.84	-3.24%	(383.85)	0.00%	-	-3.32%	(383.85)
Consolidation adjustments	-1.76%	(1,515.59)	1.71%	299.14	0.00%	-	1.73%	299.14
Consolidation adjustments - Previous Year	-2.57%	(1,814.73)	-4.62%	(546.93)	0.00%	-	-4.73%	(546.93)
Total	**100.00%**	**86,030.44**	**100.00%**	**17,457.51**	**100.00%**	**(121.69)**	**100.00%**	**17,335.82**
Total - Previous Year	**100.00%**	**70,513.35**	**100.00%**	**11,834.92**	**100.00%**	**(270.18)**	**100.00%**	**11,564.74**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Amounts in Indian Rupees in lakhs, except as otherwise stated

47 Provision for warranties towards sale of goods are made on an estimated basis as actual claims cannot be determinable. During the year, the group has made provisions towards warranty claims, the details of the same are as under:

Particulars	Warranty claims	
	As at March 31, 2025	As at March 31, 2024
Balance outstanding at the beginning of the year	474.95	414.06
Provision for the year	147.28	66.76
Withdrawn and credited to Consolidated Statement of Profit and Loss	1.35	5.87
Balance outstanding at the end of the year	620.88	474.95

48 CORPORATE SOCIAL RESPONSIBILITY

Sl No	Particulars	As at March 31, 2025	As at March 31, 2024
i)	Amount required to be spent by the company	242.45	144.99
ii)	Unspent amount of CSR of previous year brought forward	-	-
iii)	Amount of expenditure incurred (including set off of earlier years excess spent Nil (PY: ₹ 0.86 lakhs))	242.45	144.99
iv)	Shortfall at the end of the year	-	-
v)	Total of previous years shortfall	-	-
vi)	Reason for shortfall	Not Applicable	Not Applicable
vii)	Nature of CSR activities	Educational empowerment, School infrastructure development & construction, Health care & Sports Training	
viii)	Details of related party transactions, e.g.,contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	
ix)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown seperately	Not Applicable	

49 **(a) Interim Dividend**

On October 29, 2024, (PY: November 08, 2023) the Board of Directors of the Company has considered and declared an interim dividend of ₹ 0.60 (PY: 0.50) per equity share of the Company.

(b) Final Dividend

On May 12, 2025, (PY: 23rd May 2024) the Board of Directors of the Company have proposed a dividend of ₹ 0.65 (PY: ₹ 0.60) (sub-divided into ₹2/- each) per share in respect of the year ended March 31, 2025 subject to approval of shareholders at the Annual General Meeting.

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Amounts in Indian Rupees in lakhs, except as otherwise stated

50 EMPLOYEE STOCK BENEFIT PLANS

During August 2019, the Company had instituted an Employee Stock Option Plan I (GIL ESOP I) as approved by the Board of Directors and the Shareholders, for the allotment of 10,00,000 shares in aggregate, out of which not more than 5,65,000 shares to be acquired by the Trust through Secondary Acquisition and not more than 4,35,000 shares shall be issued by way of Primary / Fresh shares The maximum number of options that may be granted to any employee in any year and in aggregate shall not exceed 2,00,000 options under the plan.

In accordance with the shareholders' approval in Annual General Meeting held on 12th August 2019, the Board, based on the recommendations of the Nomination and Remuneration Committee, has approved grant of 5,63,884 employee stock options ("ESOPs) and 3,99,216 employee stock appreciation rights ("ESARs") to the eligible employees of the Company and/or its Subsidiary Company(ies) under its TDPSL Equity Based Compensation Plan 2019 ("Plan"). These were outstanding at the year end.

Out of which 97,962 ESOPs and 56,160 ESOPs have been granted to former Company Secretary and Chief Financial Officer of the company respectively.

The fair value of each equity settled award is estimated on the date of grant using the Black-Scholes-Merton model with the following assumptions:

Particulars	ESAR - Reissued	ESOP	ESAR
	No. of Options	No. of Options	No. of Options
Market Price (₹)	254.7	134.45	134.45
Expected Life (in Years)	3 - 5	3 - 5	3 - 5
Volatility (%)	49.91 - 51.22	38.84 - 40	38.84 - 40
Risk free Rate (%)	6.99 - 7.03	5.93 - 6.26	5.93 - 6.26
Exercise Price (₹)	2	67.25	2
Dividend Yield (%)	0.39	1.49	1.49
Weighted Average Fair Value of the Vest (₹)	159.35	78.92	78.92

During the year ended March 31, 2025 (PY: March 31, 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 March 31, 2025 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 year ended March 31, 2025 (PY: March 31, 2024), Nil (PY: Nil) 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.

The details of ESOP/ESAR as at March 31, 2025 is as under

Particulars	As at March 31, 2025		As at March 31, 2024	
	ESOP	ESAR	ESOP	ESAR
Outstanding at the beginning of the year (face value ₹10)	-	5,572	30,813	33,075
Outstanding at the beginning of the year (face value ₹2)	-	98,910	-	-
Vested & exercised during the year (face value ₹10)	-	2,815	30,813	27,504
ESAR's cancelled, reissued (face value ₹2)	-	-	-	98,910
Balance at the end of the year - Not vested (face value ₹2)	-	65,940	-	98,910
Balance at the end of the year - Vested & Not Exercised (face value ₹2)	-	32,970	-	98,910
Balance at the end of the year - Vested & Not Exercised (face value ₹10)	-	2,757	-	5,572

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

Amounts in Indian Rupees in lakhs, except as otherwise stated

51 The Company has borrowings from banks on the basis of security of current assets. The quarterly statement of current assets filed by the Company with banks during the year are in agreement with the books of accounts excluding conversion & carrying cost of inventory and Japan branch related assets. Below is the details of the same.

Qtr	Nature of current asset	As per Bank submission	As per books of accounts*	Difference	Reasons
		A	B	(A)-(B)	
Q1	Inventory	22,633.12	24,327.26	(1,694.14)	Due to conversion/carrying cost of inventory, Inventory in Japan branch & material at port.
	Trade receivables	33,560.51	34,163.06	(602.56)	Due to Japan branch related trade receivables adjustment as per sanctioned terms.
Q2	Inventory	27,795.87	30,258.05	(2,462.18)	Due to conversion/carrying cost of inventory, Inventory in Japan branch & material at port.
	Trade receivables	39,247.93	39,266.65	(18.72)	Due to Japan branch related trade receivables adjustment as per sanctioned terms.
Q3	Inventory	29,113.47	31,559.35	(2,445.88)	Due to conversion/carrying cost of inventory, Inventory in Japan branch & material at port.
	Trade receivables	41,529.79	41,071.83	457.96	Due to Japan branch related trade receivables adjustment as per sanctioned terms.
Q4	Inventory	29,214.92	33,145.52	(3,930.60)	Due to conversion/carrying cost of inventory, Inventory in Japan branch & material at port.
	Trade receivables	48,616.20	48,796.31	(180.11)	Due to Japan branch related trade receivables adjustment as per sanctioned terms.

* Amount reported above relating to Q1, Q2 and Q3 and based on unaudited books of accounts.

52 (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.

(b) During the previous year, the required procedure for voluntary liquidation of TD Power System Japan Ltd, wholly owned subsidiary, was complied in accordance with the 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 with Nil carrying value in the Company).

53 The Company has implemented voluntary retirement scheme (VRS) namely TD Power Systems Ltd Employees Voluntary Retirement Scheme 2023-24 for providing financial support and was open for permanent workmen with minimum 10 years of service & 40 years of age. 8 permanent workmen opted for this scheme and the financial implication of ₹ 321.82 lakhs has been accounted in the financial year 2023-24.

54 RECENT PRONOUNCEMENTS:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On May 07, 2025, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2025, as below:

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates:

This amendment has made it mandatory for the Companies to estimate the spot exchange rate when exchangeability between two currencies is missing. Further, the Standard has provided criteria to determine when a currency is exchangeable into another currency. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2025. The amendments are not expected to have a material impact on the Company.

55 PRIOR PERIOD COMPARATIVES

The previous year's figures have been regrouped where necessary to confirm with current year's classification. The impact of such regrouping is not material to the consolidated financial statements.

As per our report of even date attached

For and on behalf of Board of Directors of
TD Power Systems Limited
CIN No. L31103KA1999PLC025071

For VARMA & VARMA
Chartered Accountants
Firm Registration No. 004532S

MOHIB N KHERICHA
Chairman
DIN: 00010365
Place: Ahmedabad

NIKHIL KUMAR
Managing Director
DIN:00062243
Place: Frankfurt

ABRAHAM BABY CHERIAN
Partner
Membership No.218851
Place: Bangalore
Date : May 12, 2025

M N VARALAKSHMI
Chief Financial Officer
Place: Bangalore
Date : May 12, 2025

BHARAT RAJWANI
Company Secretary
Membership No. A50096
Place: Bangalore

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TD Power Systems Limited
REGISTERED OFFICE & FACTORY:
27, 28 and 29, KIADB Industrial Area
Dabaspet, Nelamangala Taluk
Bengaluru Rural District
Bengaluru — 562 111, India

www.tdps.co.in

TD POWER SYSTEMS LIMITED

Regd. Off: No. 27, 28 & 29, KIADB Industrial Area, Dabaspet, Nelamangala Taluk, Bengaluru - 562 111
CIN: L31103KA1999PLC025071, **E-mail Id:** tdps@tdps.co.in,
Website: www.tdps.co.in, **Tel. No.:** +91 80 22995700, **Fax:** + 91 80 22995718

NOTICE

Notice is hereby given that the **Twenty-Sixth Annual General Meeting (AGM)** of the Members of TD Power Systems Limited (Company) will be held at 2:30 p.m. on Wednesday 06th day of August 2025 through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors' thereon.
2. To confirm the payment of Interim Dividend (₹ 0.60 per share) and declare final dividend (₹0.65 per share) for the financial year ended March 31, 2025.
3. To appoint a Director in place of Mr. Mohib N Khericha (DIN: 00010365) who retires by rotation and being eligible seeks re-appointment.

SPECIAL BUSINESS

4. RATIFICATION OF REMUNERATION PAYABLE TO M/S. RAO, MURTHY & ASSOCIATES, COST AUDITORS, FOR THE FINANCIAL YEAR 2025-26

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

RESOLVED THAT, pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification or re-enactment(s) thereof, for the time being in force) M/s. Rao, Murthy & Associates, Cost Auditors (Firm Registration No.000065) appointed by the Board of Directors of the Company on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026, be paid a remuneration as set out in the Statement annexed to the Notice convening this Meeting.

5. TO APPOINT MR. SUDHIR VISHNUPANT HULYALKAR, COMPANY SECRETARY IN PRACTICE AS SECRETARIAL AUDITOR FOR A TERM OF UPTO 5(FIVE) CONSECUTIVE YEARS AND FIX HIS REMUNERATION

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

RESOLVED THAT, pursuant to the provisions of Section 204 of the Companies Act 2013 ("the Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and other applicable provisions of the Act and rules made thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Including any statutory modification or re-enactment(s) thereof, for the time being in force), and based upon the recommendation of Audit Committee and the Board of Directors of the Company, Mr. Sudhir Vishnupant Hulyalkar, Company Secretary in Practice, (Membership Number 6040 - Certificate of Practice Number 6137), Bangalore be and are hereby appointed as Secretarial Auditor of the Company for a term of five (5) consecutive years from the Financial Year 2025-26 to Financial Year 2029-30, at such remuneration, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.

RESOLVED FURTHER THAT, the Board of Directors of the Company and the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters, and things as may be considered desirable or expedient to give effect to this resolution.

6. TO RE-APPOINT MR. NIKHIL KUMAR (DIN: 00062243) AS MANAGING DIRECTOR OF THE COMPANY FOR A FURTHER TERM OF FIVE YEARS

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution.

RESOVLED THAT, pursuant to the provisions of Section 196, 197, 203, Schedule V and other applicable provisions, if any of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules

2014 and Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and based upon the recommendation of Nomination and Remuneration Committee and Board of Directors, Mr. Nikhil Kumar (DIN:00062243) be and is hereby re-appointed as Managing Director of the Company with effect from January 17, 2026 for a period of five years (up to January 16, 2031) on the terms & conditions of appointment including payment of remuneration, perquisites & other benefits including the remuneration to be paid in the event of loss or inadequacy of profit in any financial year during the tenure of his appointment, as set out in the Explanatory Statement annexed to the Notice of convening this Meeting.

RESOLVED FURTHER THAT, the Board of Directors (which term shall be deemed to include any Committee of the Board authorised in the said behalf) be and is hereby authorised to alter, amend, vary or modify the terms and conditions of remuneration as it may deem fit and as may be acceptable to Mr. Nikhil Kumar, subject to the overall ceiling as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT, the Board of Directors of the Company and the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters, and things as may be considered desirable or expedient to give effect to this resolution.

By Order of the Board
For **TD Power Systems Limited**

Bangalore
May 12, 2025

Bharat Rajwani
Company Secretary

NOTES:

1. The AGM of the Company is being conducted through video conferencing (VC) or other audio-visual means (OAVM) in compliance with General Circular No. 09/2024 dated September 19, 2024 read with General Circular Nos. 14/2020, 17/2020, 20/2020, issued by the Ministry of Corporate Affairs and read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities and Exchange Board of India (SEBI) read with the circulars issued earlier on the subject (collectively referred to as "Circulars"), which details the procedure and manner of holding AGM through VC and provide certain relaxations from compliance with Listing Regulation.
2. Accordingly, soft copies of the Annual Report 2025 and the Notice of the General Meeting will be emailed to shareholders. However, a hard copy of the full annual report will be sent to shareholders who request the same. Members whose email ID is not registered with the Company may write to investor.relations@tdps.co.in or rnt.helpdesk@in.mpms.mufg.com for obtaining the soft copy of the Annual Report and Notice of AGM.
3. The venue of the AGM shall be deemed at the Registered Office of the Company situated at #27, 28 & 29 KIADB Industrial Area, Dabaspet, Nelamangala Taluk, Bangalore, Karnataka- 562111, as the meeting is being convened through video conferencing (VC) or other audio-visual means (OAVM). Accordingly, the route map of the venue is not annexed to this notice.
4. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") in respect of the special business set out in this Notice and the relevant details according to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") are annexed hereto.
5. The relevant details, pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, in respect of the Director seeking appointment and re-appointment at this AGM, are annexed.
6. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since the AGM is being held in accordance with the aforesaid Circulars through VC, the facility for appointment of proxies by the Members will not be available for this AGM. Accordingly, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members, such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
7. Mr. Sudhir V. Hulyalkar, Company Secretary in Practice (CP No. 6137), Bangalore, has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner. After the conclusion of voting at the AGM, the Scrutinisers will submit a report after taking into account votes cast at the AGM and through remote e-voting in accordance with provisions of Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended. The consolidated results in respect of voting, along with the Scrutiniser's Report will be sent to the Stock Exchanges and will also be hosted on website of the Company.
8. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorise their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution/ authorisation letter to the Scrutiniser at his email id sudhir.compsec@gmail.com or to the Company at the email id bharat.rajwani@tdps.co.in or upload on the VC portal/e-voting portal (CDSL).
9. Participation of Members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
10. In compliance with the aforesaid Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories. A letter providing the web-link, including the exact path, where the Annual Report 2024-25 shall be available, is being sent to Members who have not registered their e-mail Ids with the Company/RTA/ Depositories. Members may note that the Notice and Annual Report for the year 2024-25 will be made available on the Company's website at https://www.tdps.co.in/investor-relations and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.
11. Members are required to immediately inform the Company's Registrars and Transfer Agents, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) at C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083, Tel No: +91 22 49186000, in case of shares held in physical form and to the respective Depository Participants,

in case of shares held in dematerialised/electronic form, the details about their email addresses, if any, so that all notices and other statutory documents which are required to be sent to the members, as per the provisions of the Act and SEBI Listing Regulations, can be sent to their registered email addresses.

12. The business set out in the Notice will be transacted through an electronic voting system and the Company is providing the facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under note no.18. The voting facility through the electronic voting system shall be made available during the AGM and members attending the meeting through VC who have not cast their vote by remote e-voting shall be able to exercise their right during the meeting through electronic voting system.

13. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of shareholders, w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividends paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.

    The prescribed forms (Form 15G/15H/10F) for tax exemption can be downloaded from MUFG Link Intime's website. The URL for the same is as under: https://web.in.mpms.mufg.com/client-downloads.html On this page select the section - Resources→downloads→General. All the forms are available under the head "Form 15G/15H/10F"

    The aforementioned documents (duly completed and signed) are required to be uploaded to the url mentioned above. On this page, the user shall be prompted to select/share the following information to register their request:

    I. Select the Company (Dropdown)s
    II. Folio / DP-Client ID
    III. PAN
    IV. Financial year (Dropdown)
    V. Form selection
    VI. Document attachment – 1 (PAN)
    VII. Document attachment – 2 (Forms)
    VIII. Document attachment – 3 (Any other supporting document)

    Please note that the upload of documents (duly completed and signed) on the website of MUFG Intime India Private Ltd should be done on or before the Record date for the final dividend in order to enable the Company to determine and deduct appropriate TDS/Withholding Tax. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/ deduction shall be considered after 6:00 pm of the record date fixed for the purpose of the dividend.

14. Shareholders may note that in case the tax on said final dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents, the option is available to shareholder to file the return of income as per the Income Tax Act, 1961 and claim an appropriate refund, if eligible.

15. The Statutory Registers & a certificate from Secretarial Auditors of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021 and relevant documents referred to in the Notice or explanatory statement will be available electronically for inspection by the members during the AGM.

16. All documents mentioned in the Resolutions and/or Explanatory Statement are available for inspection by the Members at the Registered Office of the Company from 10:00 AM to 12:00 Noon on any working day and will also be made available at the Twenty-Sixth Annual General Meeting of the Company.

17. The Notice of the AGM of the Company along with the Annual Report for the financial year 2024-25, containing inter alia Directors Report, Statement of Profit and Loss, Balance Sheet and Auditors thereon, is being sent through electronic means to those shareholders, whose email addresses are registered with the Company/depository participants as on July 05, 2025. The Notice of the AGM along with the Annual Report 2024-25 is being made available on the Company's website https://www.tdps.co.in and on the website of stock exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com. Detailed procedure for attending the AGM and voting through remote e-voting and e-voting at the AGM is provided in the Notice of AGM.

    Members want to update their details with the Company, the following procedure may be followed:

I. REGISTRATION OF EMAIL ID FOR SHAREHOLDERS HOLDING PHYSICAL SHARES:

The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their e-mail addresses may get their e-mail addresses registered with MUFG

Intime India Private Limited, by clicking the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html in their web site in.mpms.mufg.com at the Investor Services tab by choosing the E-mail Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e-mail id and also upload the image of share certificate in PDF or JPEG format. (upto 1 MB). On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

II. FOR PERMANENT EMAIL REGISTRATION FOR DEMAT SHAREHOLDERS:

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.

III. FOR TEMPORARY EMAIL REGISTRATION FOR DEMAT SHAREHOLDERS:

The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with MUFG Intime India Private Limited by clicking the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html in their website in.mpms.mufg.com at the Investor Services tab by choosing the E mail Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, DPID, Client ID/ PAN, mobile number and e-mail id. (This will only help us in getting in touch with them in case of reminder emails for unclaimed dividends. If any further data will only be used as referral data and will not be updated in the system.)

IV. REGISTRATION OF BANK DETAILS FOR SHAREHOLDRS HOLDING SHARES IN PHYSICAL FORM:

The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their bank details, can get the same registered with MUFG Intime India Private Limited, by clicking the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html in their web site in.mpms.mufg.com at the Investor Services tab by choosing the E mail/Bank Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, e-mail id along with the copy of the cheque leaf with the first named shareholders name imprinted in the face of the cheque leaf containing bank name and branch, type of account, bank account number, MICR details and IFSC code in PDF or JPEG format. It is very important that the shareholder submits the request letter duly signed.

MUFG Intime India Private Limited will verify the documents uploaded and will take on record documents only for valid cases. On submission of the shareholder's details, an OTP will be received by the shareholder, which needs to be entered in the above link for verification.

18. ELECTRONIC VOTING

According to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, May 05, 2022, December 28, 2022 , September 25, 2023 and September 19, 2024, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorised e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM, will be provided by CDSL. The instructions for shareholders for remote e-voting and joining the meeting are set out the end of the Notice.

The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

Participation in the AGM:

The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

19. Members may note that the Board at its meeting held on May 12, 2025 has recommended a final dividend of ₹ 0.65 per share. The record date for the purpose of final dividend for the fiscal year 2025 is July 30, 2025. The final dividend, once approved by the members in the ensuing AGM, will be paid within the statutory period of 30 days electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants/demand drafts/cheques will be sent to their registered addresses. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialised mode) and with the Company's Registrar and Transfer Agent (RTA) (where the shares are held in physical mode) to received dividend directly into their bank account on the payout date.

20. The Company is obliged to print such bank details on the dividend payment Instruments as furnished by the DP and the Company cannot entertain any request for deletion/change of bank details already printed on the dividend payment Instruments based on the information received from the concerned DPs, without confirmation from them. In this regard, Members are advised to contact their DPs and furnish them with the particulars of any change desired, if not already provided.

21. In terms of the IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends in respect of the Financial Year 2017, 2018, 2019, 2020, 2021, 2022 ,2023 and 2024 as on the date of the last AGM held on August 13, 2024 on the website of the IEPF viz.www.iepf.gov.in and under Investors' section on the website of the Company www.tdps.co.in under Unclaimed/Unpaid Dividend.

22. Members who have not encashed their dividend instruments are advised to write to the Company or Registrar and Share Transfer Agents of the Company, immediately claiming dividends declared by the Company. Members are also requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which the dividend remains unclaimed for seven consecutive years shall be transferred to IEPF as per Section 124 of the Act, read with applicable IEPF rules.

23. Members are requested to address all correspondence including dividend related correspondence, to the Registrar and Share Transfer Agents, (RTA) MUFG Intime India Private Limited, C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083, Phone: +91 8108116767, Fax: +91 22 4918 6060. Members must quote their Folio Number/DP ID & Client ID and contact details such as e-mail address, contact no. etc., in all correspondences with the Company/RTA.

24. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the security market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN detail to the Registrar and Share Transfer Agents, MUFG Intime India Private Limited Unit: TD Power Systems Limited, C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083.

25. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at https://www.tdps.co.in and on the website of the Company's Registrar and Transfer Agents, MUFG Intime India Private Limited at https://web.in.mpms.mufg.com/client-downloads.html and click on general section.

26. Effective April 01, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Contact Details (iii) Mobile Number (iv) Bank Account Details and (v) Signature], shall be eligible to get dividend only in electronic mode. Accordingly, payment of the final dividend, subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA, MUFG Intime India Private Limited at rnt.helpdesk@in.mpms.mufg.com. The forms for updating the same are available at https://www.tdps.co.in/investor-relations.

27. Pursuant to the provisions of Section 72 of the Companies Act, 2013, Shareholders holding shares in physical form may file a nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant of the Shareholders.

In this Notice and Annexure thereto, the terms "Shareholders" and "Members" are used interchangeably.

By Order of the Board
For **TD Power Systems Limited**

Bangalore
May 12, 2025

Bharat Rajwani
Company Secretary

EXPLANATORY STATEMENT SETTING OUT MATERIAL FACTS (STATEMENT) PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF ITEM NO.4 TO ITEM NO.6 OF THE NOTICE.

Item No.4

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment of M/s. Rao, Murthy & Associates, Cost Auditors (Firm Registration No.000065), Bangalore at their meeting held on May 12, 2025 to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026 at a remuneration of ₹ 1,75,000 plus applicable taxes and reimbursement of out of pocket expenses.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the aforesaid remuneration payable to the Cost Auditor for the financial year ending March 31, 2026, recommended by the Audit Committee and approved by the Board of Directors, is to be ratified by the members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested (financially or otherwise) in the Resolution as set out at Item No.4 of the Notice.

The Board recommends the resolution as set out at Item No.4 for the approval of members as an Ordinary Resolution.

Item No.5

In accordance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable statutory provisions and based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on May 12, 2025, has proposed the appointment of Mr. Sudhir Vishnupant Hulyalkar, Company Secretary in Practice (Membership No. 6040, Certificate of Practice No. 6137), Bengaluru, as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years, from Financial Year 2025–26 to Financial Year 2029–30.

The recommendation is based on the fulfilment of eligibility criteria and qualifications prescribed under the Companies Act, 2013, the rules made thereunder and the SEBI LODR Regulations, including assessment of the firm's experience, secretarial audit expertise, audit capability, independence, and evaluation of the quality of audit work previously carried out.

Mr. Sudhir Vishnupant Hulyalkar is a Fellow Member of the Institute of Company Secretaries of India and holds degrees in Science and Law from Karnataka University. He has over 20 years of experience as a Practicing Company Secretary and has worked with various corporates.

Mr. Sudhir Hulyalkar has consented to his proposed appointment for a term of five years and confirmed that he is peer-reviewed and eligible to be appointed as Secretarial Auditor. He has further confirmed that he is not disqualified for appointment under the provisions of the Company Secretaries Act, 1980, the rules and regulations made thereunder and the ICSI Auditing Standards, as amended from time to time.

The terms and conditions of the appointment of Mr. Sudhir Vishnupant Hulyalkar include a tenure of five (5) consecutive years, commencing from Financial Year 2025–26 to Financial Year 2029–30. The proposed remuneration to be paid for secretarial audit services for the financial year ending March 31, 2026, is ₹ 2,30,000/- (Rupees Two Lakh Thirty Thousand only) plus applicable taxes and out-of-pocket expenses. The Board of Directors, in consultation with the Audit Committee, may determine the remuneration, as may be mutually agreed with the Secretarial Auditor for subsequent years.

The Company may also avail permissible non-audit services, including certifications required under statutory regulations or as may be requested by customers, banks, or statutory authorities. Such services shall be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested (financially or otherwise) in the resolution set out at Item No. 5 of the Notice.

The Board recommends the resolution as set out at Item No.5 for the approval of members as an Ordinary Resolution.

Item No.6

The current tenure of the Managing Director, Mr. Nikhil Kumar, ends on January 16, 2026. Based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members, the Board of Directors, at its meeting held on May 12 2025, approved the reappointment of Mr. Nikhil Kumar as Managing Director for a further term of five years, commencing from January 17, 2026, to January 16, 2031.

The recommendation of the Nomination and Remuneration Committee (NRC) and the Board of Directors, after evaluating the performance and leadership of Mr. Nikhil Kumar during his current tenure, is based on their collective view that his reappointment is in the best interests of the Company.

Mr. Nikhil Kumar has demonstrated exceptional leadership and strategic foresight, contributing significantly to the Company's sustained growth and operational excellence. Under his guidance, the Company has consistently delivered strong financial and operational performance, enhanced its global presence and reinforced its position in the industry. His commitment to long-term value creation, prudent risk management and continuous improvement has played a vital role in strengthening stakeholder confidence and building the Company's reputation in both domestic and international markets. With a deep understanding of the sector, Mr. Nikhil Kumar has steered the organisation through various industry challenges with resilience and vision. The Board acknowledges his unwavering dedication, extensive experience and strong execution capabilities, which make him well-suited to continue leading the Company through its next phase of growth.

Pursuant to the provisions of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), approval of the Members of the Company by way of a Special Resolution is required to be obtained if the fees or compensation payable to executive directors who are promoters or members of the promoter group, exceed the thresholds specified therein. Since Mr. Nikhil Kumar is one of the promoters of the Company and the proposed remuneration exceeds the specified threshold limits, the approval of the members is also being sought under this regulation by way of a Special Resolution.

Accordingly, the NRC and the Board find Mr. Nikhil Kumar's reappointment to be in the best interest of the Company and its stakeholders.

The terms and conditions & remuneration of his re-appointment as approved by the Board based on recommendation of Nomination and Remuneration Committee are as follows:

1. Tenure - for a period of 5 years (Five) from January 17, 2026.
2. Fixed remuneration by way of Salary (including annual increment of 4%) as follows:

Period	Remuneration
January 17, 2026 to January 16, 2027	₹ 32,119,637/-
January 17, 2027 to January 16, 2028	₹ 33,404,422/-
January 17, 2028 to January 16, 2029	₹ 34,740,599/-
January 17, 2029 to January 16, 2030	₹ 36,130,223/-
January 17, 2030 to January 16, 2031	₹ 37,575,432/-

3. a) Variable remuneration - Such remuneration by way of profit linked commission, in addition to the salary, perquisites and allowances payable, not exceeding 3% of the consolidated net profits, as defined in the Companies Act, 2013, of the Company in a particular financial year, as may be determined by the Board of the Company at the end of each financial year.

   OR

   b) Incentive Remuneration: In case where the net profits of the Company are inadequate for payment of profit-linked commission in any financial year, an incentive remuneration may be paid, in compliance with the Companies Act 2013, at the discretion of the Board. An indicative list of factors that may be considered for determining the extent of commission/ incentive remuneration, by the Board, which will be payable annually after the Annual Accounts have been approved, is:

   - Sudden surge in the input material cost, Supply chain disruptions,
   - Increase in labour and other operational costs
   - Currency fluctuation.
   - Product-mix change.
   - Design failure of any particular product,
   - Change in market dynamics
   - Political disturbance, introduction of traffic etc.

- ➢ New competitors entering the market or aggressive price wars can pressure margins.

4. Other benefits

   a. Provident Fund Contribution at 12% of the Basic Salary.

   b. Gratuity at half a month's salary for each completed year of service.

   Subject to a total remuneration not exceeding ₹15,00,00,000 (Rupees Fifteen Crore only) in any period stated above.

5. Reimbursements

   a. Reimbursement of actual expenses incurred on travel and stay outside Bangalore on the Company's work.

   b. Reimbursement of medical expenses of a sum not exceeding one month's salary in each year.

   c. Reimbursement of telephone expenses and running expenses of the car used for official purposes.

6. Leave facilities

   a. Privilege Leave at the rate of one month for every completed year of service.

   b. Casual & Sick leave as per the rules of the Company.

   c. Leave travel assistance of a sum of not exceeding one month's salary in each year.

7. Compensation

   In the event of determination of the contract by the Company before the contract period, the Company shall pay Mr. Nikhil Kumar compensation for the unexpired period of the contract at equal to and same terms had the contract been continued.

8. Mr. Nikhil Kumar's Headquarters will continue to be in Bangalore.

9. Mr. Nikhil Kumar, as Managing Director of the Company shall, subject to the superintendence, control and directions of the Board of Directors, shall continue to carry out such duties and functions and exercise all such powers for the purpose of management and administration of the Company as may be assigned to and vested in him by the Board of Directors of the Company.

Mr. Nikhil Kumar is not disqualified from being appointed as Director in terms of Section 164 of the Act and he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any such authority. The details with respect to Mr. Nikhil Kumar are disclosed in the Annexure attached to the notice as above.

Mr. Nikhil Kumar satisfies all the conditions set out in the relevant provisions of the Act for being eligible for his re-appointment. The Company has received from Mr. Nikhil Kumar (i) Consent in writing to act as Director and Managing Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under Section 164(2) of the Act. Mr. Nikhil Kumar, being eligible, offers himself for re-appointment.

None of the Directors, Key Managerial Personnel (KMP) of the Company or their relatives, except Mr. Nikhil Kumar, who is a Director and KMP, are concerned or interested (financially or otherwise) in this Special Resolution as set out at Item No.6 of the Notice.

The Board recommends the resolution as set out at Item No.6 for the approval of members as a Special Resolution.

ANNEXURE TO THE NOTICE

DISCLOSURE RELATING TO DIRECTORS PURSUANT TO REGULATION 36(3) OF THE SEBI LISTING REGULATIONS AND CLAUSE 1.2.5 OF THE SECRETARIAL STANDARDS ON GENERAL MEETINGS

Name	Mr. Mohib N Khericha	Mr. Nikhil Kumar
Director Identification Number	00010365	00062243
Date of Birth and Age	04-08-1952 and 73 Years	17-08-1967 and 58 Years
Date of first appointment on the Board	22-02-2000	24-04-1999
Qualification	Chartered Accountant	Engineer

Brief Resume & Nature of his expertise in specific functional areas and Experience	He is a Chartered Accountant with over four decades experience in capital structuring, restructuring, financial management and loan syndication. He ventured into merchant banking in the year 1994.	He is an engineering graduate from Karnataka Regional Engineering College, Surathkal and has studied General Management in Harvard Business School. He is associated with the Company since April 1999 and has over 30 years of work experience in the manufacture of electrical rotating machines. Before he was associated with TDPS, he worked with Kirloskar Electric Company Limited. He possesses high caliber experience in marketing, strategic technology alliances, management and engineering. He is one of the promoters of the Company and is instrumental in leading the Company to achieve and maintain market leadership in certain niche products and market segments.
Directorships held in Indian Companies.	Chartered Capital and Investment Limited Mazda Limited DF Power Systems Private Limited Kirloskar power build gears limited Laburnum chemicals private limited	DF Power Systems Private Limited Nilarya Trading & Developers Private Limited Centre For Sports Excellence Private Limited
Chairmanship/ Membership of Committees held in Indian Company	**TD Power Systems Limited:** Audit Committee - Member Stakeholders Relationship Committee – Chairman Nomination and Remuneration Committee - Member **Chartered Capital and Investment Limited:** Stakeholders Relationship Committee - Member **Mazda Limited:** Audit Committee - Member	Nil
Relationship with other Directors and Key Managerial Personnel	NIL	Nil
Number of Equity Shares held in the Company *(as on May 12, 2025)*	NIL	1,74,65,320 (11.18 %)
Number of Board Meetings attended during the Financial Year (2024-25)	4/4	4/4
Terms and conditions of re-appointment	Non-Executive and Non-Independent Director, liable to retire by rotation	As set out in the explanatory statement above.
Remuneration last drawn (FY2024- 25)	Mr. Mohib N Khericha was paid ₹6.40/- lakhs in the form of sitting fees for attending the Board meetings and committee meetings held during the financial year 2024-25.	Mr. Nikhil Kumar was paid ₹4.44 Crore in the form of remuneration on a standalone financial basis during the financial year 2024-25.
Remuneration proposed to be paid	As per the existing approved terms of appointment	As set out in the explanatory statement above.

Listed entities from which the Director has resigned in the past three years	Nil	Nil

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Friday, August 01, 2025 at 9:00 AM (IST) and ends on Tuesday, August 05, 2025 at 5:00 PM (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of July 30, 2025, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to the aforesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers., so that the user can visit the e-Voting service providers' website direcly.

	3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at the abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN of TD Power Systems Limited to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same, the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutiniser for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutiniser on his email id sudhir.compsec@gmail.com or to the Company on the email id bharat.rajwani@tdps.co.in if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutiniser to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance, 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at bharat.rajwani@tdps.co.in These queries will be replied to by the Company suitably by email.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.