

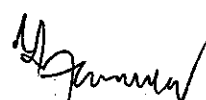
LIMITED REVIEW REPORT

To,
The Board of Directors
TD Power Systems Limited
Bangalore.

1. We have reviewed the accompanying Statement (the "Statement") comprising of the unaudited Consolidated Financial Results of TD POWER SYSTEMS LIMITED (the "Company") and its subsidiaries (collectively called the "Group") and the unaudited standalone financial results of the Company, for the Quarter and Nine months ended December 31, 2014, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosure regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of interim financial information performed by an independent auditor of the entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The report on the unaudited accounts of the Japan branch office and Hong Kong branch office of Indian subsidiary (both not audited by us) reviewed by Mr. Mitsuo Sekino and M/s Simon Chong & Co., Certified Public Accountant respectively has been forwarded to us and has been duly dealt with while preparing this report. Our report is not qualified in respect of this matter.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results, prepared in accordance with the applicable Accounting Standards, notified pursuant to the Companies (Accounting Standards) Rules, 2006 read with General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Further, we also report that we have, on the basis of the books of accounts and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

For B K Ramadhyan & Co.,
Chartered Accountants
Firm Registration No. 002878S

Place: Bangalore
Date: February 11, 2015


R Satyanarayana Murthi
Partner

Membership No. 024248

B.K. RAMADHYANI & COMPANY
CHARTERED ACCOUNTANTS
4-B, Chitrapura Bhavan,
No. 68, Old Main, 15th Cross,
Malleswaram, Bangalore-560 055

TD POWER SYSTEMS LIMITED

REGISTERED OFFICE & PLANT: # 27, 28 & 29 KIAOBE INDUSTRIAL AREA, DABASPET, NELAMANGALA TALUK, BANGALORE 562 111

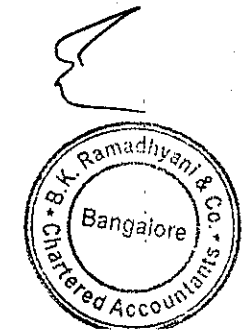
CIN: L31103KA1999PLC025071, E mail id: tdps@tdps.co.in, Website: www.tdps.co.in, Tel. No.: + 91 80 22995700, Fax: + 91 80 7734439

STATEMENT OF STANDALONE/CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2014

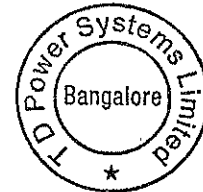
PART I

Rupees In Lakhs

Sl. No	PARTICULARS	Consolidated						Standalone					
		Quarter ended			Year to date & Nine Months ended			Quarter ended			Year to date & Nine Months ended		
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	
1	Income from operations												
	Net Sales	15,055.83	17,341.86	12,228.99	41,037.55	29,712.33	48,022.98	9,893.80	12,701.28	7,977.42	28,084.18	24,081.14	35,418.91
	Total Income from operations (net)	15,055.83	17,341.86	12,228.99	41,037.55	29,712.33	48,022.98	9,893.80	12,701.28	7,977.42	28,084.18	24,081.14	35,418.91
2	Expenses												
	a. Cost of materials consumed	6,764.25	6,726.98	6,512.58	18,320.06	16,577.28	24,374.23	6,299.33	6,659.85	6,512.58	17,472.39	16,577.28	24,374.23
	b. Purchases for project business	4,518.60	5,359.67	4,214.71	12,623.83	6,450.02	13,161.93	494.96	659.56	215.28	1,249.59	1,311.68	1,867.57
	c. Changes in Inventories of finished goods, work-in-progress	(110.78)	1,092.66	(1,560.22)	44.46	(1,827.32)	(2,371.44)	(110.79)	1,092.66	(1,560.22)	44.46	(1,827.32)	(2,371.44)
	d. Employee benefits expense	1,597.45	1,890.14	1,508.53	4,917.69	4,552.56	6,066.31	1,171.06	1,257.46	1,142.49	3,529.15	3,464.30	4,486.53
	e. Depreciation and amortisation expense	704.69	727.27	388.85	2,170.58	1,092.47	1,495.19	684.49	709.81	379.35	2,110.36	1,068.61	1,459.94
	f. Other expenses (Any Item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1,429.28	1,288.08	1,140.92	3,886.37	3,597.10	4,809.79	1,173.50	1,020.66	928.04	3,112.51	2,803.08	3,711.06
	Total expenses	14,903.49	16,884.80	12,205.37	41,962.79	30,442.11	47,536.02	9,712.58	11,400.00	7,617.52	27,518.46	23,397.63	33,527.90
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	152.35	457.06	23.62	(925.24)	(729.78)	486.96	181.25	1,301.27	359.90	565.72	683.51	1,891.01
4	Other Income	124.54	690.76	249.65	1,515.06	2,831.02	3,409.80	285.00	93.85	131.16	881.81	2,617.02	3,019.98
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 +/- 4)	276.89	1,147.82	273.27	589.82	2,101.25	3,896.77	466.25	1,395.14	491.06	1,447.54	3,300.53	4,910.99
6	Finance costs	86.19	91.98	95.10	269.57	248.10	361.40	82.98	89.28	95.10	263.66	247.18	360.48
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 +/- 6)	190.69	1,055.83	178.17	320.25	1,853.14	3,535.36	383.27	1,305.86	395.96	1,183.87	3,053.35	4,550.51
8	Exceptional items												
9	Profit / (Loss) from ordinary activities before tax (7 +/- 8)	190.69	1,055.83	178.17	320.25	1,853.14	3,535.36	383.27	1,305.86	395.96	1,183.87	3,053.35	4,550.51
10	Tax expense & Prior Period Expense	212.83	258.31	163.98	469.05	1,034.79	1,295.14	253.07	189.87	163.10	463.23	1,021.36	1,151.66
11	Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)	(22.14)	797.52	14.19	(148.80)	818.35	2,240.22	130.20	1,115.99	232.86	720.64	2,031.99	3,398.85
12	Extraordinary items (Net of tax expense Rs. in Lakhs)												
13	Net Profit / (Loss) for the period (11 +/- 12)	(22.14)	797.52	14.19	(148.80)	818.35	2,240.22	130.20	1,115.99	232.86	720.64	2,031.99	3,398.85
14	Share of profit / (loss) of associates*												
15	Minority Interest*												
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 +/- 14 +/- 15)*	(22.14)	797.52	14.19	(148.80)	818.35	2,240.22	130.20	1,115.99	232.86	720.64	2,031.99	3,398.85
17	Paid-up equity share capital (Face value of Rs.10/- per share)	3,323.76	3,323.76	3,323.76	3,323.76	3,323.76	3,323.76	3,323.76	3,323.76	3,323.76	3,323.76	3,323.76	3,323.76
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	47,078.76	47,125.44	46,902.79	47,078.76	46,902.79	47,431.40	45,887.86	45,757.67	44,847.01	45,887.86	44,847.01	45,319.47
19.1	Earnings per share (before extraordinary items) (of Rs. 10/- each)												
	a) Basic - Not annualised	(0.07)	2.40	0.04	(0.45)	2.46	6.74	0.39	3.36	0.70	2.17	6.11	10.23
	b) Diluted - Not annualised	(0.07)	2.40	0.04	(0.45)	2.46	6.74	0.39	3.36	0.70	2.17	6.11	10.23
19.1	Earnings per share (after extraordinary items) (of Rs.10/- each)												
	a) Basic - Not annualised	(0.07)	2.40	0.04	(0.45)	2.46	6.74	0.39	3.36	0.70	2.17	6.11	10.23
	b) Diluted - Not annualised	(0.07)	2.40	0.04	(0.45)	2.46	6.74	0.39	3.36	0.70	2.17	6.11	10.23

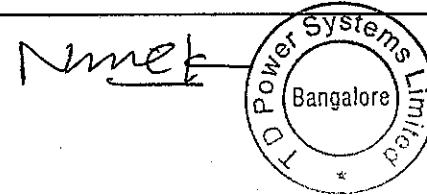
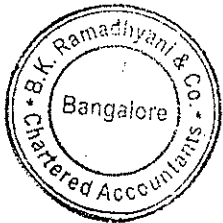


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A		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
1	Public shareholding												
	-Number of Shares	15272025	12720202	12608202	15272025	12608202	12620202	15272025	12720202	12608202	15272025	12608202	12620202
	-Percentage of shareholding	45.95	38.27	37.93	45.95	37.93	37.97	45.95	38.27	37.93	45.95	37.93	37.97
2	Promoters and Promoter Group Shareholding				0	0	0	0	0	0	0	0	0
	a). Pledged / Encumbered				0	0	0	0	0	0	0	0	0
	-Number of Shares	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII
	-Percentage of shares (as a % of the total share capital of the company)		NII	NII	0	NII	NII	0	NII	NII	0	NII	NII
	b). Non - encumbered				0	0	0	0	0	0	0	0	0
	-Number of Shares	17965563	20517386	20629386	17965563	20629386	20617386	17965563	20517386	20629386	17965563	20629386	20617386
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100	100	100	100	100	100	100
	-Percentage of shares (as a % of the total share capital of the company)	54.05	61.73	62.07	54.05	62.07	62.03	54.05	61.73	62.07	54.05	62.07	62.03
B	INVESTOR COMPLAINTS	As on 31.12.2014											
	Pending at the beginning of the quarter	NII											
	Received during the quarter	NII											
	Disposed of during the quarter	NII											
	Remaining unresolved at the end of the quarter	NII											
	Notes:												
	1. The said financial results have been subject to a limited review by the statutory auditors in terms of Clause 41 of the listing agreement. There are no qualifications in the limited review report issued by the statutory auditors. The said financials results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 11, 2015.												
	2. The consolidated financial statement for the Quarter and Nine month Ended 31.12.2014 are prepared in accordance with AS 21 issued by the Institute of Chartered Accountants of India.												
	3. Consequent to the enactment of the Companies Act 2013 (the Act) and its applicability for Accounting period commencing after 1 April 2014, the Company has re-worked Depreciation with reference to the estimated useful lives of the fixed assets prescribed by Schedule II to the Act or actual useful life of Asset, whichever is lower. In case of any Asset whose life has completed as above, the carrying value, as at 01st April 2014 has been adjusted to the Retained Earnings to the tune of Rs. 162 lakhs and in other cases the carrying value has been depreciated over the remaining of the revised life of the Assets and recognised in the statement of Profit and Loss. Had the company continued with the previously assessed useful life the charge to depreciation would have been lower by Rs. 605 lakhs.												
	4. During the quarter ended 30th June 2014, the company has given loan to US Subsidiary to the tune of Rs. 18,035,000 (USD 300,000) and to Japan Subsidiary to the tune of Rs. 17,526,000 (JPY 30,000,0000)												
	5. Previous years/periods figures have been re-grouped/rearranged wherever required in conformity with current period presentation.												
	6. The company has obtained EPCG licence No. 073001256 dt. 10.07.2013 to the extent of Rs. 6.95 Crores for Importation of capital goods without payment of custom duties. Under the licence the company will have to fulfil the export obligation of Rs. 41.71 Crores along with annual average exports of Rs. 71.84 Crores from year 2014-15 to the year 2020-2021.												



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TD POWER SYSTEMS LIMITED

REGISTERED OFFICE & PLANT: # 27,28 & 29 KIADB INDUSTRIAL AREA, DABASPET, NELAMANGALA TALUK, BANGALORE 562 111

PART I STATEMENT OF STANDALONE/CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTH ENDED DECEMBER 31, 2014

UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

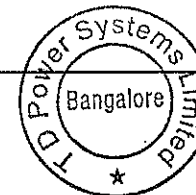
Particulars	Consolidated						Standalone					
	Quarter ended			Year to date & Nine Months ended			Quarter ended			Year to date & Nine Months ended		
	31.12.2014 (UNAUDITED) (Rs.)	30.09.2014 (UNAUDITED) (Rs.)	31.12.2013 (UNAUDITED) (Rs.)	Year to date & Nine Months ended (UNAUDITED) (Rs.)	31.12.2013 (UNAUDITED) (Rs.)	31.03.2014 (AUDITED) (Rs.)	31.12.2014 (UNAUDITED) (Rs.)	30.09.2014 (UNAUDITED) (Rs.)	31.12.2013 (UNAUDITED) (Rs.)	Year to date & Nine Months ended (UNAUDITED) (Rs.)	31.12.2013 (UNAUDITED) (Rs.)	31.03.2014 (AUDITED) (Rs.)
1 Segment Revenue												
(a) Manufacturing	9,514.80	11,562.39	7,499.09	26,784.83	21,988.81	32,585.85	9,112.86	11,197.20	7,499.09	25,631.78	21,988.81	32,585.85
(b) Project Business including WOS	1,052.42	4,066.93	711.66	5,876.76	3,978.59	6,134.30	788.85	1,942.89	581.50	2,901.45	3,773.30	4,582.85
(c) Engineering, procurement and construction (EPC)	5,211.91	3,734.92	4,187.76	11,569.21	5,492.23	12,182.01	-	-	-	-	-	-
Total	15,779.13	19,364.24	12,398.51	44,230.80	31,459.63	50,902.16	9,901.71	13,140.09	8,080.60	28,533.23	25,762.11	37,168.70
Less: Inter Segment Revenue	7.91	438.82	103.18	449.06	1,680.96	1,749.80	7.91	438.82	103.18	449.06	1,680.96	1,749.79
Less: Inter Company	715.39	1,583.57	66.34	2,744.19	66.34	1,129.38	-	-	-	-	-	-
Net Sales/ Income from Operations	15,055.83	17,341.86	12,228.98	41,037.55	29,712.32	48,022.98	9,893.80	12,701.28	7,977.43	28,084.18	24,081.15	35,418.91
2 Segment Results												
Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)	-	-	-	-	-	-	-	-	-	-	-	-
(a) Manufacturing	963.08	1,551.10	1,278.44	2,605.52	3,491.46	5,382.30	963.08	1,551.10	1,278.44	2,605.52	3,491.46	5,382.30
(a1) Less : Inter Segment/Company	340.43	(240.49)	104.13	141.59	433.53	564.62	-	-	-	-	-	-
(b) Project Business including WOS	31.93	889.31	(512.72)	1,025.41	216.26	605.47	137.81	549.97	(420.32)	926.78	495.49	679.19
(c) Engineering, procurement and construction (EPC)	58.99	(998.90)	(243.96)	(1,383.59)	(1,134.67)	(1,193.35)	-	-	-	-	-	-
Total	713.57	1,682.01	417.63	2,105.74	2,139.52	4,229.81	1,100.89	2,101.07	858.12	3,532.30	3,986.95	6,061.50
Less: (i) Interest	86.19	91.98	95.10	269.57	248.10	361.40	82.98	89.28	95.10	263.66	247.18	360.48
(ii) Depreciation	704.69	727.27	388.85	2,170.58	1,092.47	1,495.19	684.49	709.81	379.35	2,110.36	1,068.61	1,459.94
(iii) Un-allocable income net of un-allocable expenditure	(202.81)	(193.09)	(244.49)	(589.49)	(1,054.21)	(1,162.14)	(49.83)	(3.88)	(12.29)	(25.59)	(382.19)	(309.43)
Total Profit Before Tax	125.48	1,055.83	178.17	255.07	1,853.16	3,535.36	383.25	1,305.86	395.96	1,183.87	3,053.34	4,550.51
3 Capital Employed												
(Segment Assets- Segment Liabilities)												
(a) Manufacturing	32,634.79	34,576.68	34,174.00	32,834.79	34,174.00	38,192.97	33,375.36	35,669.23	34,086.52	33,375.36	34,086.52	38,113.78
(b) Project Business including WOS	1,960.41	4,430.51	2,053.15	1,960.41	2,053.15	2,013.98	965.31	2,748.74	1,917.32	965.31	1,917.32	1,785.61
(c) Engineering, procurement and construction (EPC)	(4,386.92)	(5,213.68)	(6,697.58)	(4,386.92)	(6,697.58)	(5,473.25)	-	-	-	-	-	-
(d) Un-allocable Segment	20,194.24	16,655.69	20,696.98	20,194.24	20,696.98	16,021.44	14,870.94	10,663.46	12,166.93	14,870.94	12,166.93	8,743.85
Total	50,402.51	50,449.20	50,226.55	50,402.51	50,226.55	50,755.15	49,211.62	49,081.43	48,170.77	49,211.62	48,170.77	48,643.24

Note:- in Accordance with AS 17 - "Segment reporting". The Company on Standalone basis has two reportable segments i.e. Manufacturing and Projects business. However, the consolidated segment reporting contains one more reportable segment relating to the Engineering, Procurement and Construction (EPC) of power plants undertaken by our wholly owned subsidiary DF Power Systems Private Limited.

For & on behalf of the Board

Nikhil Kumar

Nikhil Kumar
Managing Director



Bangalore
February 11, 2015



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