

February 7, 2018

The Corporate Service
Department
BSE Limited
P J Towers, Dalal Street
Mumbai - 400 001

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

TD Power Systems Limited
(CIN -L31103KA1999PLC025071)
REGISTERED OFFICE & FACTORY:
27, 28 and 29, KIADB Industrial Area
Dabaspet, Nelamangala Taluk
Bengaluru Rural District
Bengaluru - 562 111 India
Tel +91 80 229 95700 / 6633 7700
Fax +91 80 7734439 / 2299 5718
Mail tdps@tdps.co.in

www.tdps.co.in

Sirs,

Sub: Un-Audited Financial Results for the Quarter and Nine months ended December 31, 2017

The Board of Directors of the Company at their meeting held today, took on record the Un-audited Financial Results ("UFR") for the quarter and nine months ended December 31, 2017. The Limited Review Report ("LRR") thereon received from the Statutory Auditors of the Company was placed at the said Board Meeting. The UFR along with LRR are being uploaded on your website along with this letter.


The Standalone Financial Results are available on the Company's website www.tdps.co.in. The key information on the standalone financial results are as under:

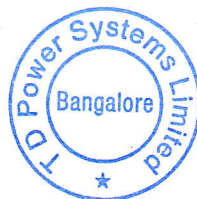
Particulars	Quarter ended		Nine Months ended
	31.12.2017	31.12.2016	31.12.2017
	(Unaudited)	(Unaudited)	(Unaudited)
Net Sales / Income from Operations	9,453.76	6,843.39	28,208.27
Profit Before Tax	2,272.01	(1,072.53)	940.70
Profit After Tax	1,991.80	(1,166.96)	755.80
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,983.34	(1,167.25)	730.40

Please take the same on record.

Thanking you,

Yours faithfully,
For TD Power Systems Limited


N. Srivatsa
Company Secretary



Encl.: A/a

Limited Review Report

To,
The Board of Directors,
TD Power Systems Limited
Bengaluru

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ("the Statement") of TD Power Systems Limited ("the Company") for the quarter and nine months ended December 31, 2017 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's management and approved by Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit and accordingly, we do not express audit opinion.
4. We did not review the financial results of the foreign branch at Japan considered in the preparation of the statement, which constitute total revenue of INR 2402.88 lakhs and net loss after tax INR 4.85 lakhs for the nine months ended December 31, 2017 which has been reviewed by the auditor in that country whose review report has been furnished to us, and our opinion on the statement, to the extent they have been derived from such financial results is solely on the basis of such report of the other auditor.

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

Page 1 of 2



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

For **VARMA & VARMA**
Chartered Accountants
FRN 004532S

Place : Bengaluru
Date : February 07, 2018



Srinivas, K.P.
K.P.SRINIVAS
Partner
M.No.208520

Limited Review Report

To,
The Board of Directors,
TD Power Systems Limited
Bengaluru

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of TD Power Systems Limited ("the Company") and its subsidiaries as mentioned in Note No.3, for the quarter and nine months ended December 31, 2017 attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's management and approved by Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Audit of the Entity" issued by the Institute of Chartered Accountants of India. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit and accordingly, we do not express audit opinion.



4. We did not review the financial results of one Indian subsidiary considered in the preparation of the statement, which constitute total revenue on INR 75.76 lakhs and net loss after tax INR 2256.69 lakhs for the nine months ended December 31, 2017 which has been reviewed by the auditor of that company whose review report has been furnished to us, and our opinion on the statement, to the extent they have been derived from such financial results is solely on the basis of such report of the other auditor.

We did not review the financial results of one foreign subsidiary, T D Power Systems Japan Limited, considered in the preparation of the statement, which constitute Nil revenue and net loss after tax INR 78.17 lakhs for the nine months ended December 31, 2017 which has been reviewed by the auditor of that company in Japan whose review report has been furnished to us, and our opinion on the statement, to the extent they have been derived from such financial results is solely on the basis of such report of the other auditor.

We did not review the financial results of three foreign subsidiaries considered in the preparation of the statement, which constitute total revenue of INR 2493.47 lakhs and net loss after tax INR 232.09 lakhs for the nine months ended December 31, 2017. The unaudited financial results and other financial information in respect of these three foreign subsidiaries are based on management certification, and our opinion on the statement, to the extent they have been derived from such financial results is solely on the basis of the said management certification.

Our review report is not modified in respect of these matters.

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

Place : Bengaluru
Date : February 07, 2018



For **VARMA & VARMA**
Chartered Accountants
FRN 004532S

Srinivas. K.P.
K.P.SRINIVAS

Partner
M.No.208520

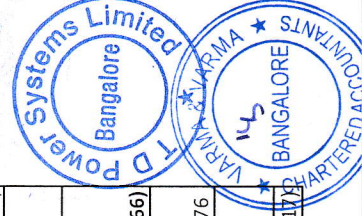
TD POWER SYSTEMS LIMITED

REGISTERED OFFICE & PLANT: # 27,28 & 29 KIADB INDUSTRIAL AREA, DABASPET, NELAMANGALA TALUK, BANGALORE 562 111
 CIN: L31103KA1999PLC025071, E mail id: tdps@tdps.co.in, Website: www.tdps.co.in, Tel. No.: + 91 80 22995700, Fax: + 91 80 77344339

STATEMENT OF STANDALONE/CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2017

(Rupees in Lakhs)

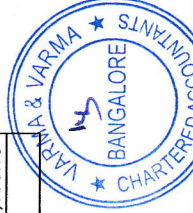
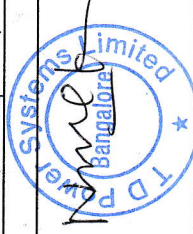
Sl. No.	PARTICULARS	Consolidated						Standalone					
		Quarter ended		Nine months ended		Quarter ended		Nine months ended		Quarter ended		Nine months ended	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.12.2016	31.12.2016
(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	
(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	
	Revenue												
I	Revenue from Operations	9,363.68	12,621.84	6,990.27	27,796.83	27,383.68	9,453.76	12,879.73	6,843.39	28,208.27	26,306.38		
II	Other Income	489.36	414.65	336.35	1,492.58	1,405.53	448.35	440.91	326.71	1,473.19	1,219.06		
III	Total Revenue (I+II)	9,853.04	13,036.49	7,326.62	29,289.41	28,789.21	9,902.11	13,320.64	7,170.10	29,681.46	27,525.44		
IV	Expenses												
	Cost of materials consumed	5,200.92	9,021.82	4,852.99	20,629.25	15,425.34	6,233.92	8,589.24	4,784.50	21,229.67	15,355.35		
	Purchases of stock-in-trade	652.38	(640.93)	601.82	1,142.55	2,267.63	(150.55)	177.09	693.13	1,141.11	1,400.90		
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	283.66	271.39	(1,168.29)	(2,290.16)	(593.45)	283.66	209.26	(1,168.29)	(2,290.16)	(593.45)		
	Excise Duty on Sale of goods	-	-	576.49	288.98	2,256.13	-	-	576.49	288.98	2,256.13		
	Employee benefits expense	1,610.39	1,877.11	1,498.67	5,058.89	4,675.13	1,528.93	1,754.99	1,392.67	4,741.93	4,381.23		
	Finance Costs	149.66	187.98	106.77	505.17	294.70	149.19	186.51	102.10	501.74	287.77		
	Depreciation and amortisation expense	671.61	677.63	694.23	2,045.49	2,094.08	670.67	675.69	691.55	2,040.68	2,083.32		
	Other expenses	1,210.59	1,170.28	1,224.05	3,519.31	3,594.46	1,128.26	1,094.61	1,170.48	3,300.79	3,377.34		
	Total expenses (IV)	9,779.21	12,565.28	8,386.73	30,899.48	30,014.02	9,844.08	12,687.39	8,242.63	30,954.74	28,548.59		
V	Profit / (Loss) before exceptional items and tax (III-IV)	73.83	471.21	(1,060.11)	(1,610.07)	(1,224.81)	58.03	633.25	(1,072.53)	(1,273.28)	(1,023.15)		
VI	Exceptional Items (Refer Note No.6)	-	-	-	-	-	(2,213.98)	-	-	(2,213.98)	-		
VII	Profit / (Loss) before tax (V-VI)	73.83	471.21	(1,060.11)	(1,610.07)	(1,224.81)	2,272.01	633.25	(1,072.53)	940.70	(1,023.15)		
VIII	Tax Expenses												
	(a) Current Tax	319.98	0.53	0.01	320.51	0.01	320.00	-	-	320.00	-		
	(b) Deferred Tax	(39.68)	(23.69)	97.15	(119.44)	24.25	(39.79)	(38.81)	94.43	(135.10)	29.65		
IX	Profit / (Loss) for the period from continuing operations (VII - VIII)	(206.47)	494.37	(1,157.27)	(1,811.14)	(1,249.07)	1,991.80	672.06	(1,166.96)	755.80	(1,052.80)		
X	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-	-	-	-	-		
XI	Tax expense of discontinuing operations	-	-	-	-	-	-	-	-	-	-		
XII	Profit/(Loss) from discontinuing operations (after tax)(X+XI)												
XIII	Profit/(Loss) for period (IX+XII)	(206.47)	494.37	(1,157.27)	(1,811.14)	(1,249.07)	1,991.80	672.06	(1,166.96)	755.80	(1,052.80)		
XIV	Other Comprehensive Income												
	A. (i) Items that will not be reclassified to profit or loss	(8.46)	(8.47)	(0.08)	(25.40)	(0.24)	(8.46)	(8.47)	(0.29)	(25.40)	(0.86)		
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-		
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(loss) and Other Comprehensive Income for the period)	(214.93)	485.90	(1,157.35)	(1,836.54)	(1,249.31)	1,983.34	663.59	(1,167.25)	730.40	(1,053.66)		
XVI	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		
XVII	Earnings per equity share (for continuing & discontinuing operation)												
	Basic and diluted	(0.62)	1.49	(3.48)	(5.45)	(3.76)	5.99	2.02	(3.51)	2.27	(3.17)		



TD POWER SYSTEMS LIMITED
REGISTERED OFFICE & PLANT: # 27,28 & 29 KIADB INDUSTRIAL AREA, DABASPET, NELAMANGALA TALUK, BANGALORE 562 111
CIN: L31103KA1999PLC025071, E mail id: tdps@tdps.co.in, Website: www.tdps.co.in, Tel. No.: + 91 80 22995700, Fax: + 91 80 7734439
STATEMENT OF STANDALONE/CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2017
UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	Consolidated						Standalone					
	Quarter ended		Nine months ended		Quarter ended		Nine months ended		Quarter ended		Nine months ended	
	31.12.2017 (UNAUDITED) (Rs.)	30.09.2017 (UNAUDITED) (Rs.)	31.12.2016 (UNAUDITED) (Rs.)	31.12.2017 (UNAUDITED) (Rs.)	31.12.2016 (UNAUDITED) (Rs.)	31.12.2017 (UNAUDITED) (Rs.)	30.09.2017 (UNAUDITED) (Rs.)	31.12.2016 (UNAUDITED) (Rs.)	31.12.2017 (UNAUDITED) (Rs.)	30.09.2017 (UNAUDITED) (Rs.)	31.12.2016 (UNAUDITED) (Rs.)	31.12.2017 (UNAUDITED) (Rs.)
1 Segment Revenue												
(net sale/income from each segment should be disclosed)												
(a) Manufacturing	11,148.80	13,012.33	5,966.42	28,907.58	24,303.18	9,486.33	12,248.43	5,719.66	26,422.70	1,608.04	1,261.14	2,988.29
(b) Project Business including WOS	184.88	1,608.05	1,365.88	2,988.29	4,867.20	184.88	1,608.04	1,261.14	2,988.29	1,608.04	1,261.14	2,988.29
(c) Engineering, procurement and construction (EPC)	-	-	9.14	-	172.46	-	-	-	-	-	-	-
Total segment revenue	11,333.68	14,620.38	7,341.44	31,895.87	29,342.84	9,671.21	13,856.47	6,980.80	29,410.99	13,856.47	6,980.80	27,966.26
Less: Inter Segment Revenue	217.45	976.74	137.41	1,202.72	1,659.88	217.45	976.74	137.41	1,202.72	976.74	137.41	1,659.88
Less: Inter Company	1,752.55	1,021.80	213.76	2,896.32	299.28	-	-	-	-	-	-	-
Revenue from operations	9,363.68	12,621.84	6,990.27	27,796.83	27,383.68	9,453.76	12,879.73	6,843.39	28,208.27	12,879.73	6,843.39	26,306.38
2 Segment Results:												
(a) Manufacturing	768.69	1,359.97	(135.72)	1,103.62	1,503.31	768.69	1,359.97	(135.72)	1,103.62	1,359.97	(135.72)	1,503.31
(a1) Less : Inter Segment/Company	(31.68)	111.05	97.40	229.31	250.97	-	-	-	-	-	-	-
(b) Project Business including WOS	(153.24)	87.81	(16.80)	(191.82)	(190.94)	(128.19)	114.30	(163.71)	(114.17)	114.30	(163.71)	(314.92)
(c) Engineering, procurement and construction (EPC)	(25.96)	(24.52)	(51.65)	(74.83)	(158.86)	-	-	-	-	-	-	-
Less: Depreciation	671.61	677.63	694.23	2,045.49	2,094.08	670.67	675.69	691.55	2,040.68	675.69	691.55	2,083.32
Less: (i) Finance cost	(50.44)	634.58	(995.80)	(1,437.83)	(1,191.54)	(30.17)	798.58	(990.98)	(1,051.23)	798.58	(990.98)	(894.93)
(ii) Other unallocable expenditure net off unallocable income (including exceptional item)	149.66	187.98	106.77	505.17	294.70	149.19	186.51	102.10	501.74	186.51	102.10	287.77
Profit before Tax	73.83	471.21	(1,060.11)	(1,610.07)	(1,224.81)	2,272.01	633.25	(1,072.53)	940.70	633.25	(1,072.53)	(1,023.15)
3 Capital Employed = Segment Assets - Segment liabilities												
Segment Asset												
(a) Manufacturing	52,493.21	55,543.17	42,712.66	52,493.21	42,712.66	52,333.00	56,468.16	42,583.67	52,333.00	56,468.16	42,583.67	42,583.67
(b) Project Business including WOS	5,693.09	7,191.80	8,443.55	5,693.09	8,443.55	5,341.59	6,814.79	7,946.51	5,341.59	6,814.79	7,946.51	7,946.51
(c) Engineering, procurement and construction (EPC)	46.57	383.54	1,948.06	46.57	1,948.06	-	-	-	-	-	-	-
(d) Un-allocable Segment	15,305.77	13,371.94	19,883.84	15,305.77	19,883.84	15,940.71	15,558.85	19,602.02	15,940.71	15,558.85	19,602.02	19,602.02
Segment Liabilities	73,538.64	76,490.45	72,988.11	73,538.64	72,988.11	73,615.30	78,841.80	70,132.20	73,615.30	78,841.80	70,132.20	70,132.20
(a) Manufacturing	14,879.71	16,026.26	11,108.56	14,879.71	11,108.56	14,141.33	18,905.97	13,076.15	14,141.33	18,905.97	13,076.15	13,076.15
(b) Project Business including WOS	2,519.94	3,851.22	4,531.84	2,519.94	4,531.84	2,453.60	3,791.65	4,870.13	2,453.60	3,791.65	4,870.13	4,870.13
(c) Engineering, procurement and construction (EPC)	2,785.31	3,370.58	6,001.64	2,785.31	6,001.64	-	-	-	-	-	-	-
(d) Un-allocable Segment	8,862.16	8,528.69	5,103.22	8,862.16	5,103.22	8,862.94	8,529.33	5,110.47	8,862.94	8,529.33	5,110.47	5,110.47
29,047.12	31,776.75	26,745.26	29,047.12	26,745.26	25,457.87	31,226.95	23,056.75	25,457.87	23,056.75	31,226.95	25,457.87	23,056.75

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



Notes:

- The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 and accordingly, these financial results have been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The Ind AS financial results and financial information for the quarter and nine months period ended December 31, 2017 have been subjected to limited review by the company's Auditors in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (LODR) and limited review report has been placed at the board meeting held today i.e. February 7, 2018. The above financial results have been reviewed by the audit committee and approved by the Board of Directors in its meeting today.
- The consolidated financial results and consolidated statement of assets and liabilities relate to TDPS Group. The Group consists of TD Power Systems Limited and its subsidiaries mentioned below:
D F Power Systems Private Limited
TD Power Systems USA Inc
TD Power Systems Japan Limited
TD Power Systems Europe GMBH
TD Power Systems Jenerator Sanayi Anonim Sirketi
- Post implementation of Goods and Service Tax ("GST") with effect from July 1, 2017, revenue from operations is disclosed net of GST. Revenue from operations for the earlier periods included excise duty which is now subsumed in the GST. Revenue from operations for the nine months ended December 31, 2017 includes excise duty up to June 30, 2017. Accordingly, revenue from operations for the quarter and nine months period ended December 31, 2017 are not comparable with those of the previous periods presented.
- The Ind AS compliant financial results for the year ended March 31, 2017 have not been provided as per exemption given by Securities and Exchange Board of India (SEBI) in its circular dated July 5, 2016.
- Consequent to closure of the guarantee provided to the Indian Subsidiary, the company has recovered guarantee commission from it's Indian Subsidiary which were prohibited by the Bank under the terms of the Guarantee document. The amount of commission so recovered from the subsidiary aggregating to Rs. 1,702.09 lakhs (excluding tax) has been disclosed under exceptional items in the above financial results. Exceptional items also include other service charges not recovered from the said subsidiary earlier amounting to Rs. 511.88 lakhs (excluding tax) which have been recovered during the quarter.
- The adoption of Ind AS have necessitated changes in the accounting, recognition and measurement criteria of various assets, liabilities and items of income and expenditure. The reconciliation of the financial results as reported under previous GAAP with those restated as per IND AS for the quarter and nine months period ended December 31, 2016 is as under:

Amount in Lakhs

Particulars	Quarter ending 31.12.2016		Nine Months period ended 31.12.2016	
	Standalone	Consolidated	Standalone	Consolidated
Net Profit/(Loss) after tax as per Indian GAAP	(1,172.73)	(1,162.83)	(1,053.87)	(1,249.52)
ADD/(LESS):				
Decrease in revenue recognition as as result of IND AS on service contract	5.45	5.45	0.10	0.10
Recognition of interest income on deferred employee advance	0.03	0.03	0.11	0.11
Reclassification of expenses to other comprehensive income - net of tax	(0.29)	(0.08)	(0.86)	(0.24)
Other Comprehensive Income - Net of tax	0.29	0.08	0.86	0.24
Total Comprehensive Income as per IND AS	(1,167.25)	(1,157.35)	(1,053.66)	(1,249.31)

- Segment wise Revenue, Results, assets and liabilities are stated separately.
- The Company has evaluated the financial position of it's Indian Subsidiary for the purposes of transition to Ind_AS and has accordingly recorded a provision of Rs.1,440.75 lakhs being the excess of the carrying value of the investment of the subsidiary over the face value, by debit to the Other Equity as on 1st April 2016.
- Previous period figures have been re-grouped/rearranged/recasted wherever required in conformity with current period presentation.

Place: Bangalore
Date: 7th February 2018



For TD Power Systems Limited

 Nikhil Kumar
 Managing Director