

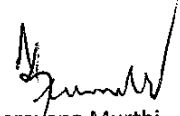
LIMITED REVIEW REPORT

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

1. We have reviewed the accompanying statements of unaudited consolidated financial results and unaudited standalone financial results of TD Power Systems Limited ("the Company") and TD Power Systems Limited including its subsidiaries (collectively called "the Group") respectively for the quarter and six months ended September 30, 2015, 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 statement of unaudited consolidated 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 has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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 Ramadhyani & Co.LLP,
Chartered Accountants
Firm Registration No. 002878S/S200021

Place: Bengaluru
Date: November 06, 2015


R Satyanarayana Murthi
Partner
Membership No. 024248

BK RAMADHYANI & CO. LLP
CHARTERED ACCOUNTANTS
No. 68, # 4-B, Chitrapur Bhavan,
8th Main, 15th Cross, Malleswaram,
BANGALORE - 560 055.

TD POWER SYSTEMS LIMITED

REGISTERED OFFICE & PLANT: # 27,28 & 29 KIADI 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 22985700, Fax: + 91 80 7734439

STATEMENT OF STANDALONE/CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

Sl. No.	PARTICULARS	Consolidated						Standalone					
		Quarter ended		Year to Date & Six Months Ended		Year Ended		Quarter ended		Year to Date & Six Months Ended		Year Ended	
		30.09.2015 (UNAUDITED) (Rs.)	30.09.2014 (UNAUDITED) (Rs.)	30.09.2015 (UNAUDITED) (Rs.)	30.09.2014 (UNAUDITED) (Rs.)	31.03.2015 (AUDITED) (Rs.)	31.03.2014 (AUDITED) (Rs.)	30.09.2015 (UNAUDITED) (Rs.)	30.09.2014 (UNAUDITED) (Rs.)	30.09.2015 (UNAUDITED) (Rs.)	30.09.2014 (UNAUDITED) (Rs.)	30.09.2015 (UNAUDITED) (Rs.)	30.09.2014 (UNAUDITED) (Rs.)
1	Income from operations	17,581.91	17,341.96	27,527.27	25,981.72	59,744.19	59,744.19	8,581.26	12,701.28	23,846.81	18,190.38	40,476.51	40,476.51
	Net Sales	17,581.91	17,341.96	27,527.27	25,981.72	59,744.19	59,744.19	8,581.26	12,701.28	23,846.81	18,190.38	40,476.51	40,476.51
2	Total Income from operations (net)	8,076.32	6,040.44	14,116.76	11,555.81	24,141.14	24,141.14	6,078.24	6,040.44	14,118.68	11,173.06	23,522.53	23,522.53
	a. Cost of materials consumed	6,133.34	1,782.67	7,921.01	8,105.03	20,018.44	20,018.44	3,223.09	434.00	3,657.09	754.63	3,093.60	3,093.60
	b. Purchases for project business	(482.35)	(700.21)	(1,182.56)	155.24	1,166.59	(700.21)	(1,092.66)	(1,182.56)	(1,182.56)	155.24	1,166.59	1,166.59
	c. Changes in inventories of finished goods, work-in-progress	1,628.08	1,647.24	3,275.32	3,320.24	6,523.27	3,320.24	1,409.59	1,257.46	2,803.89	2,358.09	4,907.83	4,907.83
	d. Employee benefits expense	723.51	723.27	1,446.79	1,465.89	2,876.29	708.17	708.17	708.17	1,419.66	1,425.87	2,600.60	2,600.60
	e. Depreciation and amortisation expense	1,491.82	1,165.97	2,657.59	2,457.09	6,484.19	2,457.09	992.05	1,020.66	2,392.88	1,939.00	4,041.55	4,041.55
	f. Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	17,570.54	10,864.38	28,234.91	27,089.30	61,209.92	61,209.92	8,884.04	11,400.00	23,209.64	17,805.91	39,522.70	39,522.70
3	Total expenses	17,38	(725.02)	(707.64)	(1,077.58)	(1,465.73)	(1,077.58)	940.05	(302.78)	637.27	384.47	953.81	953.81
4	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	512.82	448.90	951.72	1,390.51	2,450.15	1,390.51	493.07	93.85	860.85	596.81	1,718.54	1,718.54
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 +/- 4)	530.17	1,147.82	254.08	312.93	984.42	312.93	1,433.12	65.00	1,498.12	981.26	2,672.35	2,672.35
6	Finance costs	133.86	106.80	240.66	183.38	388.69	183.38	127.80	89.81	217.41	180.68	372.00	372.00
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 +/- 6)	396.30	(82.89)	13.42	129.55	595.73	129.55	1,305.32	(24.81)	1,280.71	800.60	2,300.35	2,300.35
8	Exceptional items	396.30	(82.89)	13.42	129.55	595.73	129.55	1,305.32	(24.81)	1,280.71	800.60	2,300.35	2,300.35
9	Profit / (Loss) from ordinary activities before tax (7 +/- 8)	284.70	266.31	368.99	256.22	678.57	256.22	401.42	(37.54)	363.88	210.17	604.07	604.07
10	Tax expense & Prior Period Expense	111.61	(467.18)	(355.57)	(126.67)	(82.84)	(126.67)	904.10	12.73	916.83	590.43	1,686.28	1,686.28
11	Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)	173.09	733.49	724.56	381.59	761.41	381.59	492.52	50.11	457.05	613.74	1,317.79	1,317.79
12	Extraordinary items (Net of tax expense Rs. in Lakhs)	111.61	(467.18)	(355.57)	(126.67)	(82.84)	(126.67)	904.10	12.73	916.83	590.43	1,686.28	1,686.28
13	Net Profit / (Loss) for the period (11 +/- 12)	111.61	(467.18)	(355.57)	(126.67)	(82.84)	(126.67)	904.10	12.73	916.83	590.43	1,686.28	1,686.28
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) *	111.61	(467.18)	(355.57)	(126.67)	(82.84)	(126.67)	904.10	12.73	916.83	590.43	1,686.28	1,686.28
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	45,749.72	45,633.87	45,749.72	47,125.44	46,080.23	47,125.44	45,817.10	45,757.67	46,721.20	45,757.67	45,804.38	45,804.38
19.i	Earnings per share (before extraordinary items) (of 'Rs. 10/- each)	0.34	(1.41)	(1.07)	(0.38)	(0.25)	(0.38)	0.04	0.04	0.04	0.04	0.04	0.04
	a) Basic (not annualised)	0.34	(1.41)	(1.07)	(0.38)	(0.25)	(0.38)	0.04	0.04	0.04	0.04	0.04	0.04
	b) Diluted (not annualised)	0.34	(1.41)	(1.07)	(0.38)	(0.25)	(0.38)	0.04	0.04	0.04	0.04	0.04	0.04
19.ii	Earnings per share (after extraordinary items) (of 'Rs. 10/- each)	0.34	(1.41)	(1.07)	(0.38)	(0.25)	(0.38)	0.04	0.04	0.04	0.04	0.04	0.04
	a) Basic (not annualised)	0.34	(1.41)	(1.07)	(0.38)	(0.25)	(0.38)	0.04	0.04	0.04	0.04	0.04	0.04
	b) Diluted (not annualised)	0.34	(1.41)	(1.07)	(0.38)	(0.25)	(0.38)	0.04	0.04	0.04	0.04	0.04	0.04

* Applicable in the case of consolidated results.

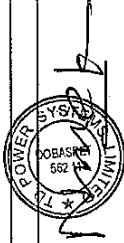
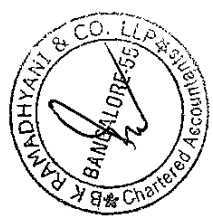


PARTICULARS OF SHAREHOLDING												
A												
1	30.09.2015	30.09.2015	30.09.2015	30.09.2015	30.09.2015	30.09.2015	30.09.2015	30.09.2015	30.09.2015	30.09.2015	30.09.2015	30.09.2015
Public Shareholding	15272025	15272025	15272025	15272025	15272025	15272025	15272025	15272025	15272025	15272025	15272025	15272025
-Number of Shares	45.95	45.95	45.95	45.95	45.95	45.95	45.95	45.95	45.95	45.95	45.95	45.95
-Percentage of shareholding	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27
Promoters and Promoter Group Shareholding												
a). Pledged / Encumbered												
-Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
-Percentage of shares (as a % of the total share capital of the company)												
b). Non - encumbered												
-Number of Shares	17965563	17965563	17965563	17965563	17965563	17965563	17965563	17965563	17965563	17965563	17965563	17965563
-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	54.05	54.05	54.05	54.05	54.05	54.05	54.05	54.05	54.05	54.05	54.05

B INVESTOR COMPLAINTS												
As on												
30.09.2015												
Pending at the beginning of the quarter	Nil											
Received during the quarter	Nil											
Disposed of during the quarter	Nil											
Remaining unresolved at the end of the quarter	Nil											

Notes:

- 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 financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 06, 2015.
- The Consolidated financial statements for the Quarter and Half year ended 30.09.2015 are prepared in accordance with AS 21, notified pursuant to the Companies (Accounting Standard) Rules, 2006.
- During the quarter, the company has given loan to US Subsidiary to the tune of Rs. 13,304,000 (USD 200,000).
- As on reporting date, the company has given loan to US Subsidiary to the tune of Rs. 43,805,000 (USD 700,000) & Japan Subsidiary to the tune of Rs. 17,526,000 (JPY 30,000,000).
- Mr. K G Prabhakar (Chief Financial Officer (CFO) of the company) has been appointed as Director of the Company with effect from May 20, 2015.
- Previous years/periods figures have been re-grouped/rearranged wherever required in conformity with current period presentation.



TD POWER SYSTEMS LIMITED

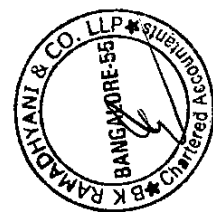
REGISTERED OFFICE & PLANT: # 27 28 & 29 KIADI INDUSTRIAL AREA, DABASPET, NELAMANGALA TALUK, BANGALORE 562 111
 CIN: L1103KA1999PLC025071, E mail id: tdps@tdps.co.in, Website: www.tdps.co.in, Tel. No.: + 91 80 22995700, Fax: + 91 80 7734439

STATEMENT OF STANDALONE/CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

PART I	Particulars	Standalone											
		Quarter ended		Year to Date & Six Months ended		Year ended		Quarter ended		Year to Date & Six Months ended		Year ended	
		30.09.2015 (UNAUDITED) (Rs.)	30.06.2015 (UNAUDITED) (Rs.)	30.09.2015 (UNAUDITED) (Rs.)	30.09.2014 (UNAUDITED) (Rs.)	31.03.2015 (AUDITED) (Rs.)	30.09.2015 (UNAUDITED) (Rs.)	30.06.2015 (UNAUDITED) (Rs.)	30.09.2015 (UNAUDITED) (Rs.)	30.09.2014 (UNAUDITED) (Rs.)	30.09.2015 (UNAUDITED) (Rs.)	30.09.2014 (UNAUDITED) (Rs.)	31.03.2015 (AUDITED) (Rs.)
1	Segment Revenue	10,793.51	7,922.89	18,716.42	17,270.03	37,675.96	10,793.51	7,922.81	11,197.20	16,516.93	36,393.16		
	(a) Manufacturing	7,191.61	1,654.82	8,846.42	8,846.34	9,907.95	5,263.41	4,824.34	1,942.89	6,440.95	4,867.40		
	(b) Project Business including WOS	476.57	904.38	3,754.92	6,357.30	15,765.64							
	(c) Engineering, procurement and construction (EPC)	18,461.69	10,482.09	28,943.78	28,451.67	63,349.54	16,056.92	9,100.35	13,140.09	25,157.27	41,260.66		
	Total	791.28	519.08	438.92	441.15	784.04	791.27	519.09	438.92	441.15	784.04		
	Less: Inter Company	82.40	23.65	1,583.57	2,028.79	2,821.31							
	Net Sales/ Income from Operations	17,587.91	9,539.36	17,341.96	27,527.27	59,744.19	15,265.64	8,581.26	12,701.28	23,846.91	40,476.51		
2	Segment Results												
	Results (Profit/+) Loss (-) before tax and interest from Each segment)	1,055.74	908.49	1,551.10	1,642.44	4,844.58	1,055.74	908.49	1,551.10	1,364.23	4,844.58		
	(a) Manufacturing	141.69	140.10	(240.49)	281.79	(186.84)							
	(b) Less: Inter Segment/Company												
	(c) Project Business including WOS	823.70	175.36	889.31	993.46	500.58	1,107.90	(148.79)	549.97	959.11	788.36	281.89	
	(d) Engineering, procurement and construction (EPC)	(566.13)	(587.38)	(996.90)	(1,153.51)	(2,404.46)	2,163.64	759.70	2,101.07	2,923.34	2,431.40	5,126.47	
	Total	1,171.61	356.37	1,682.01	1,392.15	2,817.28	2,163.64	759.70	2,101.07	2,923.34	2,431.40	5,126.47	
	Less: (f) Interest	133.86	106.60	91.98	240.66	183.36	388.69	89.81	89.28	217.41	180.68	372.00	
	(f) Depreciation	723.51	723.27	727.27	1,446.79	1,465.89	2,676.29	711.49	708.17	1,419.66	1,425.87	2,800.60	
	(f) Un-allocable income net of un-allocable expenditure	(82.08)	(90.80)	(193.09)	(172.87)	(386.68)	(943.43)	19.04	(13.47)	5.66	24.24	(346.48)	
	Total Profit Before Tax	396.31	(382.89)	1,055.84	13.42	129.55	1,305.53	(24.81)	1,305.53	1,280.71	800.60	2,300.35	
3	Capital Employed												
	(Segment Assets - Segment Liabilities)	39,414.49	37,739.23	34,576.68	39,414.49	34,576.68	33,681.01	38,489.60	35,689.23	38,337.57	35,689.23	34,635.16	
	(a) Manufacturing	2,427.16	2,302.48	4,430.51	2,427.16	4,430.51	2,308.91	1,974.81	2,748.74	1,974.81	2,748.74	1,097.94	
	(b) Project Business including WOS	(3,506.20)	(4,274.38)	(5,213.68)	(3,506.20)	(5,213.68)	(4,342.74)						
	(c) Engineering, procurement and construction (EPC)	10,738.04	13,180.30	16,655.69	10,738.04	16,655.69	17,756.81	9,732.57	10,663.46	9,732.57	10,663.46	13,395.04	
	(d) Un-allocable Segment	49,073.49	48,957.63	50,449.20	49,073.49	50,449.20	49,403.99	50,044.96	49,081.43	50,044.96	49,081.43	49,128.14	
	Total												

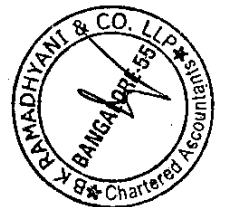
Note:- In Accordance with AS 17 - "Segment reporting", The Company on Standalone basis has two reportable segments i.e. Manufacturing and Projects business. However, the consolidated segment reporting contains one more reportable segment relating to the Engineering, Procurement and Construction (EPC)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



STANDALONE / CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		Consolidated		Stand Alone	
		30.09.2015 (UNAUDITED) (Rs.)	31.03.2015 (AUDITED) (Rs.)	30.09.2015 (UNAUDITED) (Rs.)	31.03.2015 (AUDITED) (Rs.)
Particulars					
A EQUITY AND LIABILITIES					
1	Shareholders' funds				
	(a) Share capital	3,323.76	3,323.76	3,323.76	3,323.76
	(b) Reserves and surplus	45,749.72	46,080.23	46,721.19	45,804.37
	(c) Money received against share warrants				
	Sub-total - Shareholders' funds	49,073.48	49,403.99	50,044.95	49,128.13
2	Share application money pending allotment				
3	Minority interest *				
4	Non-current liabilities				
	(a) Long-term borrowings				
	(b) Deferred tax liabilities (net)	1,727.47	1,771.88	1,773.23	1,814.35
	(c) Other long-term liabilities				
	(d) Long-term provisions	564.65	440.55	407.88	283.78
	Sub-total - Non-current liabilities	2,292.12	2,212.43	2,181.11	2,098.13
5	Current liabilities				
	(a) Short-term borrowings	6,557.51	5,735.14	6,557.51	5,735.14
	(b) Trade payables	16,402.84	16,719.59	11,637.09	11,167.87
	(c) Other current liabilities	9,836.76	11,981.17	8,811.42	7,533.54
	(d) Short-term provisions	2,131.25	3,559.65	283.20	1,309.33
	Sub-total - Current liabilities	34,928.36	37,995.55	27,289.22	25,745.88
	TOTAL - EQUITY AND LIABILITIES	86,293.96	89,611.97	79,515.28	76,972.14
B ASSETS					
1	Non-current assets				
	(a) Fixed assets	27,008.67	27,162.76	26,858.29	26,942.48
	(b) Goodwill on consolidation *				
	(c) Non-current investments	0.50	0.50	2,645.47	2,645.47
	(d) Deferred tax assets (net)				
	(e) Long-term loans and advances	2,747.57	3,447.54	3,112.48	3,530.72
	(f) Other non-current assets				
	Sub-total - Non-current assets	29,756.74	30,610.80	32,616.24	33,118.67
2	Current assets				
	(a) Current investments				
	(b) Inventories	9,698.87	7,602.09	8,853.63	7,602.09
	(c) Trade receivables	19,929.23	15,514.91	16,462.68	11,409.20
	(d) Cash and cash equivalents	20,876.64	27,211.34	16,296.35	19,208.09
	(e) Short-term loans and advances	6,032.48	8,672.83	5,286.38	5,634.09
	(f) Other current assets				
	Sub-total - Current assets	56,537.22	59,001.17	46,899.04	43,853.47
	TOTAL - ASSETS	86,293.96	89,611.97	79,515.28	76,972.14

* Applicable in the case of consolidated statement of assets and liabilities.

POWER SYSTEMS LIMITED
BANGALORE
Nikhil Kumar
Managing Director



Bangalore
November 06, 2015

6/6