

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 Six months ended September 30, 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.

Place: Bangalore
Date: November 05, 2014

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


R Satyanarayana Murthi
Partner

Membership No. 024248

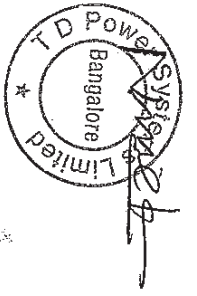
B.K. RAMADHYANI & COMPANY
CHARTERED ACCOUNTANTS
4-B, Chitrapura Bhavan,
No. 68, 8th Main, 15th Cross,
Malleswaram, Bangalore-560 05.

6/3

TD POWER SYSTEMS LIMITED
 REGISTERED OFFICE & PLANT: # 27, 28 & 29 KHADE INDUSTRIAL AREA, DABASPET, NEMANIGALA TALUK, BANGALORE 562 111
 CIN: L31103KA1999PL C025071 E mail id: tps@tps.co.in, Website: www.tps.co.in, Tel. No.: * 91 80 22995700 Fax + 91 80 7734439

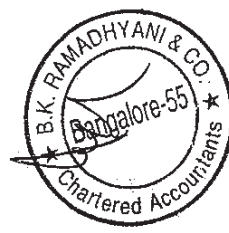
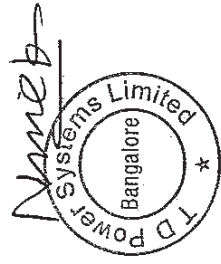
STATEMENT OF STANDALONE/CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2014

SI No.	PARTICULARS	Consolidated						Standalone					
		30.09.2014 (UNAUDITED)	30.06.2014 (UNAUDITED)	30.09.2013 (UNAUDITED)	30.09.2014 (UNAUDITED)	30.09.2013 (AUDITED)	30.09.2014 (UNAUDITED)	30.06.2014 (UNAUDITED)	30.09.2013 (UNAUDITED)	30.09.2014 (UNAUDITED)	30.09.2013 (UNAUDITED)	31.03.2014 (AUDITED)	
1	Income from operations	17,341.86	8,639.86	10,224.84	25,981.72	17,483.34	48,022.98	12,701.28	5,489.10	9,600.14	18,190.38	16,103.72	35,418.91
2	Expenses	6,726.89	4,828.83	5,642.42	11,555.81	10,064.70	24,374.23	6,656.85	4,513.21	5,642.42	11,173.06	10,064.70	24,374.23
	a) Cost of materials consumed	5,359.67	2,745.36	1,274.66	8,105.03	2,235.30	13,161.93	659.56	95.07	609.64	754.63	1,096.40	1,867.57
	b) Purchases for Project business	1,092.66	(937.42)	1,687.74	155.24	(2,371.44)	1,092.66	(937.42)	(937.42)	188.74	155.24	(2,371.44)	(2,371.44)
	c) Changes in inventories of finished goods, work-in-progress	1,690.14	3,320.24	1,523.33	3,320.24	3,044.04	3,044.04	1,257.46	1,100.63	1,135.75	2,358.09	2,321.81	4,488.53
	d) Employee benefits expense	727.27	738.62	357.39	1,465.89	703.62	1,495.19	709.81	716.06	349.41	1,425.87	699.25	1,459.94
	e) Depreciation and amortisation expense	1,288.08	1,169.01	1,341.86	2,457.09	2,456.18	4,809.79	1,020.66	918.34	1,024.62	1,939.00	1,875.04	3,711.06
	f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	16,894.80	10,174.50	10,306.40	27,959.30	18,236.74	47,536.02	11,400.00	6,405.89	8,930.58	17,805.91	15,780.10	33,527.90
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	487.06	(1,534.64)	(83.56)	(1,407.59)	(753.40)	466.96	1,301.27	(916.79)	669.56	394.48	323.62	1,891.01
4	Other income	699.76	699.76	998.61	1,390.51	2,591.57	3,409.80	93.85	502.96	1,112.56	596.81	2,465.85	3,019.98
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,147.82	(834.88)	905.05	312.93	1,827.87	3,896.77	1,395.14	(413.83)	1,782.12	991.30	2,809.47	4,910.99
6	Finance costs	91.98	91.40	81.42	183.38	153.00	361.40	89.28	91.40	81.42	180.68	152.08	360.48
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items	1,055.83	(926.28)	823.63	129.55	1,674.87	3,535.38	1,305.86	(505.23)	1,700.70	800.61	2,657.39	4,550.51
8	Exceptional items	1,055.83	(926.28)	823.63	129.55	1,674.87	3,535.38	1,305.86	(505.23)	1,700.70	800.61	2,657.39	4,550.51
9	Profit / (Loss) from ordinary activities before tax (7+8)	1,055.83	(926.28)	823.63	129.55	1,674.87	3,535.38	1,305.86	(505.23)	1,700.70	800.61	2,657.39	4,550.51
10	Tax expense & Prior Period Expense	256.34	(2.09)	536.51	256.22	870.81	1,235.14	1,898.87	210.30	512.85	210.17	856.26	1,151.66
11	Net Profit / (Loss) from ordinary activities after tax (9+10)	797.52	(928.19)	287.12	(126.66)	804.16	2,240.22	1,115.99	(715.53)	1,188.05	590.44	1,799.13	3,398.85
12	Extraordinary items (Net of tax expense Rs. in Lakhs)	797.52	(928.19)	287.12	(126.66)	804.16	2,240.22	1,115.99	(715.53)	1,188.05	590.44	1,799.13	3,398.85
13	Net Profit / (Loss) for the period (11+12)	797.52	(928.19)	287.12	(126.66)	804.16	2,240.22	1,115.99	(715.53)	1,188.05	590.44	1,799.13	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)*	797.52	(928.19)	287.12	(126.66)	804.16	2,240.22	1,115.99	(715.53)	1,188.05	590.44	1,799.13	3,398.85
17	Reserve on 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 Resurrection Reserves as per balance sheet of previous accounting year	47,125.44	46,347.74	46,903.63	47,125.44	46,903.63	47,431.40	45,757.67	44,641.68	44,814.15	45,757.67	44,814.15	45,319.47
19.1	Earnings per share (before extraordinary items) (of Rs. 10/- each)	2.40	(2.78)	0.86	(0.38)	2.42	6.74	3.36	(1.58)	3.57	1.78	5.41	10.23
	a) Basic - Not annualised	2.40	(2.78)	0.86	(0.38)	2.42	6.74	3.36	(1.58)	3.57	1.78	5.41	10.23
	b) Diluted - Not annualised	2.40	(2.78)	0.86	(0.38)	2.42	6.74	3.36	(1.58)	3.57	1.78	5.41	10.23
19.1	Earnings per share (after extraordinary items) (of Rs. 10/- each)	2.40	(2.78)	0.86	(0.38)	2.42	6.74	3.36	(1.58)	3.57	1.78	5.41	10.23
	a) Basic	2.40	(2.78)	0.86	(0.38)	2.42	6.74	3.36	(1.58)	3.57	1.78	5.41	10.23
	b) Diluted	2.40	(2.78)	0.86	(0.38)	2.42	6.74	3.36	(1.58)	3.57	1.78	5.41	10.23
	Applicable in the case of consolidated results.												



6/4

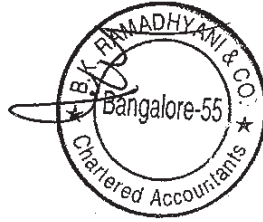
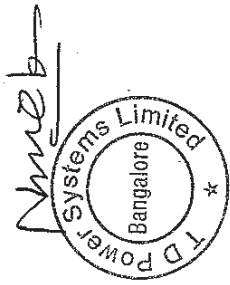
	30.09.2014	30.09.2013	30.09.2014	30.09.2013	30.09.2014	30.09.2013	30.09.2014	30.09.2013	30.09.2014	30.09.2013	30.09.2014	30.09.2013
1 Public shareholding												
-Number of Shares	12720202	12606202	12720202	12606202	12720202	12606202	12720202	12606202	12720202	12606202	12720202	12606202
-Percentage of shareholding	38.27	37.93	38.27	37.93	38.27	37.93	38.27	37.93	38.27	37.93	38.27	37.93
2 Promoters and Promoter Group Shareholding												
a). Pledged / Encumbered												
-Number of Shares												
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)												
-Percentage of shares (as a % of the total share capital of the company)												
b). Non - encumbered												
-Number of Shares	20517386	20629386	20517386	20629386	20517386	20629386	20517386	20629386	20517386	20629386	20517386	20629386
-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)	61.73	62.07	61.73	62.07	61.73	62.07	61.73	62.07	61.73	62.07	61.73	62.07
B INVESTOR COMPLAINTS												
Pending at the beginning of the quarter												
Received during the quarter												
Disposed of during the quarter												
Remaining unresolved at the end of the quarter												
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 November 05, 2014.												
2. The consolidated financial statement for the Quarter and Half Year ended 30.09.2014 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. 482 less 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 lives, the charge to depreciation would have been lower by Rs. 440 less for the six months ending 30th September 2014.												
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. 17,628,000 (JPY 30,000,000)												
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. 6.96 Crores for importation of capital goods without payment of custom duties. Under the licence the company will have to fulfill 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. Further, the company has submitted necessary documents for the EPCG licence No. 073001115 dt. 21.03.2012 to the extent of Rs. 13.82 Crores and has completed the export obligation against the licence, awaiting discharge certificate from JDSFT.												



6/5

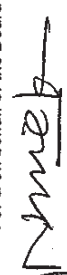
TD POWER SYSTEMS LIMITED														
REGISTERED OFFICE & PLANT: # 27, 28 & 29 KIADB INDUSTRIAL AREA, DABASPET, NELMANGALA TALUK, BANGALORE 562 111														
STATEMENT OF STANDALONE/CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2014														
PART I	Particulars	UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED												
		Consolidated						Standalone						
		Quarter ended		Year to date & Six Months ended		Quarter ended		Year to date & Six Months ended		Quarter ended		Year to date & Six Months ended		
30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	30.09.2013	30.09.2014	31.03.2014	
(Rs.)	(UNAUDITED)	(UNAUDITED)	(Rs.)	(UNAUDITED)	(Rs.)	(UNAUDITED)	(Rs.)	(UNAUDITED)	(Rs.)	(UNAUDITED)	(Rs.)	(UNAUDITED)	(Rs.)	(AUDITED)
1	Segment Revenue													
	(a) Manufacturing	11,562.39	5,707.84	8,644.22	17,270.03	14,489.71	32,585.66	11,197.20	5,321.72	8,644.22	16,518.93	14,488.71	32,585.66	32,585.66
	(b) Project Business including WOS	4,066.93	757.40	2,607.98	4,824.34	3,266.93	6,134.30	1,942.89	1,697.71	2,532.24	2,112.60	3,191.79	4,692.85	4,692.85
	(c) Engineering, procurement and construction (EPC)	3,784.92	2,622.38	549.56	6,357.30	1,304.48	12,192.01	-	-	-	-	-	-	-
	Total	19,364.24	9,087.42	11,801.16	28,451.66	19,061.12	50,902.16	13,140.09	5,491.44	11,176.46	18,631.52	17,681.50	37,166.70	37,166.70
	Less: Inter Segment Revenue	438.82	2.34	1,576.32	441.15	1,577.78	1,749.80	438.82	2.34	1,576.32	441.15	1,577.78	1,749.79	1,749.79
	Less: Inter Company	1,583.57	445.22	-	2,028.79	1,129.38	-	-	-	-	-	-	-	-
	Net Sales/Income from Operations	17,341.86	8,639.86	10,224.84	25,991.72	17,483.34	48,022.96	12,701.28	5,489.10	9,600.14	18,190.38	16,103.72	35,416.91	35,416.91
2	Segment Results													
	Results (Profit/+) / Loss (-) before tax and interest from Each segment)													
	(a) Manufacturing	1,551.10	91.34	1,470.56	1,642.44	2,213.02	5,382.30	1,651.10	91.34	1,470.56	1,642.44	2,213.02	5,382.30	5,382.30
	(a1) Less: Inter Segment/Company	(240.49)	41.65	279.35	(198.94)	329.40	564.62	-	-	-	-	-	-	-
	(b) Project Business including WOS	889.31	104.15	138.60	953.48	728.98	605.47	549.97	239.00	325.43	768.96	915.80	679.19	679.19
	(c) Engineering, procurement and construction (EPC)	(988.90)	(443.70)	(609.29)	(1,442.59)	(660.71)	(1,193.33)	-	-	-	-	-	-	-
	Total	1,892.01	(289.86)	720.93	1,392.15	1,721.89	4,229.81	2,101.07	330.33	1,795.99	2,431.40	3,129.82	6,061.50	6,061.50
	Less: (i) Interest	91.98	91.40	81.42	193.98	163.00	361.40	86.28	91.40	81.42	180.68	152.08	360.48	360.48
	(ii) Depreciation	727.27	738.62	357.39	1,465.69	703.62	1,495.19	709.81	716.06	349.41	1,425.87	685.25	1,459.94	1,459.94
	(iii) Un-allocable income net of un-allocable expenditure	(193.09)	(193.59)	(541.90)	(396.68)	(809.71)	(1,162.14)	(3.88)	28.12	(335.55)	24.24	(369.89)	(309.43)	(309.43)
	Total Profit Before Tax	1,055.83	(926.28)	823.83	129.55	1,674.87	3,535.36	1,305.86	(605.23)	1,700.70	800.61	2,657.39	4,550.51	4,550.51
3	Capital Employed													
	(Segment Assets - Segment Liabilities)													
	(a) Manufacturing	34,576.68	35,221.12	32,034.89	34,576.68	32,034.89	38,192.97	35,669.23	35,572.76	31,904.95	35,669.23	31,904.95	38,113.78	38,113.78
	(b) Project Business including WOS	4,430.51	2,017.91	2,218.20	4,430.51	2,218.20	2,073.98	2,748.74	1,819.59	2,098.66	2,748.74	2,098.66	1,785.61	1,785.61
	(c) Engineering, procurement and construction (EPC)	(5,213.66)	(5,577.51)	(7,993.23)	(5,213.66)	(7,993.23)	(6,473.25)	-	-	-	-	-	-	-
	(d) Un-allocable Segment	16,655.69	18,009.97	23,987.53	16,655.69	23,987.53	16,021.44	10,663.46	10,833.09	13,934.29	10,663.46	13,934.29	8,743.85	8,743.85
	Total	50,449.20	49,671.49	50,227.39	50,449.20	50,227.39	50,735.15	49,081.43	47,965.44	49,081.43	47,937.90	49,937.90	48,643.24	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.



TD POWER SYSTEMS LIMITED STANDALONE / CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES						
Particulars	Consolidated		Stand Alone		(AUDITED) (Rs.)	(AUDITED) (Rs.)
	30.09.2014 (UNAUDITED) (Rs.)	31.03.2014 (AUDITED) (Rs.)	30.09.2014 (UNAUDITED) (Rs.)	31.03.2014 (AUDITED) (Rs.)		
A EQUITY AND LIABILITIES						
1 Shareholders' funds						
(a) Share capital	3,323.76	3,323.76	3,323.76	3,323.76	3,323.76	3,323.76
(b) Reserves and surplus	47,125.44	47,431.40	45,757.66	45,319.47	45,319.47	45,319.47
(c) Money received against share warrants						
Sub-total - Shareholders' funds	50,449.20	50,755.16	49,081.43	48,643.24	48,643.24	48,643.24
2 Share application money pending allotment						
3 Minority interest *						
4 Non-current liabilities						
(a) Long-term borrowings						
(b) Deferred tax liabilities (net)	1,507.37	1,458.22	1,562.27	1,502.10	1,502.10	1,502.10
(c) Other long-term liabilities						
(d) Long-term provisions	464.32	367.78	275.96	211.58	211.58	211.58
Sub-total - Non-current liabilities	1,971.69	1,826.00	1,838.23	1,713.68	1,713.68	1,713.68
5 Current liabilities						
(a) Short-term borrowings	6,352.75	6,298.81	6,352.75	5,979.62	5,979.62	5,979.62
(b) Trade payables	14,174.84	16,880.51	10,244.20	9,370.40	9,370.40	9,370.40
(c) Other current liabilities	15,522.54	15,047.52	10,086.28	7,808.15	7,808.15	7,808.15
(d) Short-term provisions	5,523.17	5,992.18	187.30	1,092.90	1,092.90	1,092.90
Sub-total - Current liabilities	41,573.30	44,219.02	26,880.55	24,251.07	24,251.07	24,251.07
TOTAL - EQUITY AND LIABILITIES	93,994.19	96,800.18	77,800.20	74,607.98	74,607.98	74,607.98
B ASSETS						
1 Non-current assets						
(a) Fixed assets	27,986.83	27,339.97	27,737.59	27,031.56	27,031.56	27,031.56
(b) Goodwill on consolidation *						
(c) Non-current investments	0.50	0.50	2,645.47	2,645.47	2,645.47	2,645.47
(d) Deferred tax assets (net)						
(e) Long-term loans and advances	2,885.90	4,207.01	3,003.70	4,134.51	4,134.51	4,134.51
(f) Other non-current assets						
Sub-total - Non-current assets	30,873.22	31,547.48	33,386.76	33,811.54	33,811.54	33,811.54
2 Current assets						
(a) Current investments						
(b) Inventories	9,049.19	8,629.74	9,049.19	8,629.74	8,629.74	8,629.74
(c) Trade receivables	20,046.25	22,183.08	13,933.15	13,199.94	13,199.94	13,199.94
(d) Cash and cash equivalents	27,265.41	24,036.69	16,841.17	14,046.47	14,046.47	14,046.47
(e) Short-term loans and advances	6,760.12	10,403.19	4,589.92	4,920.29	4,920.29	4,920.29
(f) Other current assets						
Sub-total - Current assets	63,120.97	65,252.70	44,413.44	40,796.44	40,796.44	40,796.44
TOTAL - ASSETS	93,994.19	96,800.18	77,800.20	74,607.98	74,607.98	74,607.98

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

For & on behalf of the Board

 Nikhil Kumar
 Managing Director

