

May 23, 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

Sirs,

Sub: Outcome of Board Meeting held today i.e. May 23, 2018

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

The Board of Directors of the Company at their meeting held today considered inter alia the following:

1. Approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2018 along with the Auditor's Report thereon as enclosed.
2. Recommended a dividend of Rs.1.80 per Equity Share of the Company for the year ended March 31, 2018, if declared at the forthcoming Annual General Meeting of the Company, payable to the Shareholders of the Company whose names appear on the Register of Members as on the date of the Annual General Meeting.
3. Change in designation - Mr. K G Prabhakar ceases to be whole time Director consequent upon his retirement as full time employee of the Company w.e.f June 28, 2018 and will continue as director.

The declaration on the audit report pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) is enclosed along with the aforesaid results.

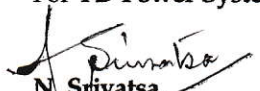
The Company has opted to furnish extract of consolidated financial results, pursuant to option made available as per Regulation 33 & 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Standalone Financial Results are available on the company's website www.tdps.co.in. The key information on the standalone financial results is as under:

(Rs. in lakhs)

Particular	Quarter ended		Year Ended	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
Net Sales / Income from Operations	15,324.31	13,676.82	43,532.58	39,982.70
Profit Before Tax	770.75	1,135.20	1,711.45	112.05
Profit After Tax	483.49	1,092.95	1,239.29	40.15
Total Comprehensive income for the period {Comprising Profit/ (Loss) for the period (after tax) and other Comprehensive Income (after tax)}	519.11	1,071.66	1,249.51	18.00

Kindly take the above on record.

Thanking You,
For TD Power Systems Limited


N. Srivatsa
Company Secretary

Encl: A / a

(Rupees in Lakhs)

Sl. No.	Particulars	Consolidated				Standalone			
		Quarter ended		Year ended		Quarter ended		Year ended	
		31.03.2018 (AUDITED) (Rs.)	31.12.2017 (UNAUDITED) (Rs.)	31.03.2017 (AUDITED) (Rs.)	31.03.2018 (AUDITED) (Rs.)	31.03.2018 (AUDITED) (Rs.)	31.12.2017 (UNAUDITED) (Rs.)	31.03.2017 (AUDITED) (Rs.)	31.03.2018 (AUDITED) (Rs.)
	Revenue								
I	Revenue from Operations (Refer Note No. 4)	15,980.09	9,363.68	13,645.90	43,776.92	15,324.31	9,453.76	13,676.32	43,532.58
II	Other Income	95.43	489.36	616.38	1,588.01	167.40	448.35	575.12	1,640.59
III	Total Revenue (I+II)	16,075.52	9,853.04	14,262.28	45,364.93	15,491.71	9,902.11	14,251.44	45,173.17
IV	Expenses								
	Cost of materials consumed	8,085.25	5,200.92	6,582.73	28,714.50	7,533.62	6,233.92	6,515.03	28,763.29
	Purchases of stock in trade	2,015.76	652.38	1,259.75	3,158.31	2,017.20	(150.55)	1,299.06	3,158.31
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,435.89	283.66	821.54	(854.27)	228.09	283.66	821.54	(854.27)
	Excise Duty on Sale of goods	-	-	780.55	288.98	-	-	780.55	288.98
	Employee benefits expense	1,875.13	1,610.39	1,665.90	6,934.02	1,783.89	1,528.93	1,514.33	6,525.82
	Finance Costs	160.39	149.66	119.59	665.56	160.39	149.19	118.40	662.13
	Depreciation and amortisation expense	665.80	671.61	691.47	2,711.29	664.86	670.67	688.89	2,705.54
	Other expenses	1,179.62	1,210.59	1,473.97	4,698.93	1,125.11	1,128.26	1,378.44	4,425.90
	Total expenses (IV)	15,417.84	9,779.21	13,395.50	46,317.32	14,720.96	9,844.08	13,116.24	45,675.70
V	Profit / (Loss) before exceptional items and tax (III-IV)	657.68	73.83	866.78	(952.39)	770.75	58.03	1,135.20	(502.53)
VI	Exceptional Items (Refer Note No.7)	-	-	-	-	-	(2,213.98)	-	-
VII	Profit / (Loss) before tax (V-VI)	657.68	73.83	866.78	(952.39)	770.75	2,272.01	1,135.20	1,711.45
VIII	Tax Expenses								
	(a) Current Tax	355.60	319.98	93.88	676.11	355.00	320.00	75.72	675.00
	(b) Deferred Tax	(66.62)	(39.68)	(33.52)	(186.06)	(67.74)	(39.79)	(33.47)	(202.84)
IX	Profit/(Loss) for period (VII - VIII)	368.70	(206.47)	806.42	(1,442.44)	483.49	1,991.80	1,092.95	1,239.29
X	Other Comprehensive Income								
	Items that will not be reclassified to profit or loss								
	A. (i) Exchange difference on translation of foreign operations	19.75	-	23.37	19.75	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-
	B. (i) Items that will not be reclassified to profit or loss	41.10	(8.46)	(31.55)	15.70	41.10	(8.46)	15.70	(33.87)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(5.48)	-	11.74	(5.48)	(5.48)	-	11.72	(5.48)
XI	Total Comprehensive Income for the period (IX+X)	424.07	(214.93)	809.98	(1,412.47)	519.11	1,983.34	1,071.66	1,249.51
XII	Income for the period	424.07	(214.93)	809.98	(1,412.47)	519.11	1,983.34	1,071.66	1,249.51
	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
XIII	Reserves (excluding Revaluation reserve)	-	-	-	41,617.00	-	-	-	45,352.79
XIV	Earnings per equity share (for continuing & discontinuing operation)								
	Basic and diluted	1.11	(0.62)	2.43	(4.34)	1.45	5.99	3.29	3.73
									0.12

2/12



Particulars	Consolidated						Standalone						(Rs. In Lakhs)
	Quarter ended			Year ended			Quarter ended			Year ended			
	31.03.2018 (AUDITED)	31.12.2017 (UNAUDITED)	31.03.2017 (AUDITED)	31.03.2018 (AUDITED)	31.03.2017 (AUDITED)	31.03.2018 (AUDITED)	31.12.2017 (UNAUDITED)	31.03.2017 (AUDITED)	31.03.2018 (AUDITED)	31.03.2017 (AUDITED)	31.03.2018 (AUDITED)		
Segment Revenue	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)		
1 (net sale/income from each segment should be disclosed)													
(a) Manufacturing	13,906.38	11,148.80	13,354.67	42,813.96	37,657.85	12,710.55	9,486.33	11,664.61	39,133.25	35,633.33			
(b) Project Business including WOS	3,125.99	184.88	1,978.39	6,114.28	6,845.59	3,125.99	184.88	2,033.92	6,114.28	6,031.46			
(c) Engineering, procurement and construction (EPC)					172.46	-	-	-	-	-			
Total segment revenue	17,032.37	11,333.68	15,333.06	48,928.24	44,675.90	15,836.54	9,671.21	13,698.53	45,247.53	41,664.79			
Less: Inter Segment Revenue	512.23	217.45	22.21	1,714.95	1,682.09	512.23	217.45	22.21	1,714.95	1,682.09			
Less: Inter Company	540.05	1,752.55	1,664.95	3,436.37	1,964.23	-	-	-	-	-			
Revenue from operations	15,980.09	9,363.68	13,645.90	43,776.92	41,029.58	15,324.31	9,453.76	13,676.32	43,532.58	39,982.70			
2 Segment Results:													
(a) Manufacturing	1,426.30	768.69	1,342.27	2,529.92	2,845.58	1,426.30	768.69	1,342.27	2,529.92	2,845.58			
(a1) Less : Inter Segment/Company	13.53	(31.68)	99.01	242.84	349.98	-	-	-	-	-			
(b) Project Business including WOS	135.20	(153.24)	469.71	(56.62)	278.77	168.73	(128.19)	573.72	54.56	258.80			
(c) Engineering, procurement and construction (EPC)	(37.53)	(25.96)	(61.28)	(112.36)	(220.14)	-	-	-	-	-			
Less: Depreciation	665.82	671.61	691.47	2,711.31	2,785.55	664.88	670.67	688.89	2,705.56	2,772.21			
Less: (i) Finance cost	844.62	(50.44)	960.22	(593.21)	(231.32)	930.15	(30.17)	1,227.10	(121.08)	332.17			
Less: (i) Finance cost	160.39	149.66	119.59	665.56	414.29	160.39	149.19	118.40	662.13	406.17			
(ii) Other unallocable expenditure net off unallocable income (including exceptional item)	26.55	(273.93)	(26.15)	(306.38)	(287.58)	(0.99)	(2,451.37)	(26.50)	(2,494.66)	(186.05)			
Profit before Tax	657.68	73.83	866.78	(952.39)	(358.03)	770.75	2,272.01	1,135.20	1,711.45	112.05			
3 Capital Employed = Segment Assets - Segment liabilities													
Segment Asset													
(a) Manufacturing	51,523.24	52,493.21	48,192.84	51,523.24	48,192.84	51,983.43	52,333.00	48,001.91	51,983.43	48,001.91			
(b) Project Business including WOS	4,531.85	5,693.09	6,353.24	4,531.85	6,353.24	4,180.02	5,341.59	5,834.93	4,180.02	5,834.93			
(c) Engineering, procurement and construction (EPC)	1.19	46.57	1,430.33	1.19	1,430.33	-	-	-	-	-			
(d) Un-allocable Segment	14,789.81	15,305.77	18,942.56	14,789.81	18,942.56	15,526.54	15,940.71	19,515.99	15,526.54	19,515.99			
Segment Liabilities	70,846.09	73,538.64	74,918.97	70,846.09	74,918.97	71,689.99	73,615.30	73,352.83	71,689.99	73,352.83			
(a) Manufacturing	14,159.14	14,879.71	15,891.04	14,159.14	15,891.04	14,034.39	14,141.33	16,432.84	14,034.39	16,432.84			
(b) Project Business including WOS	1,250.44	2,519.94	1,163.65	1,250.44	1,163.65	1,175.83	2,453.60	2,698.29	1,175.83	2,698.29			
(c) Engineering, procurement and construction (EPC)	2,679.37	2,785.31	4,745.93	2,679.37	4,745.93	-	-	-	-	-			
(d) Un-allocable Segment	7,816.38	8,862.16	6,065.04	7,816.38	6,065.04	7,803.22	8,862.94	6,074.59	7,803.22	6,074.59			
	25,905.33	29,047.12	27,865.66	25,905.33	27,865.66	23,013.44	25,457.87	25,205.72	23,013.44	25,205.72			

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

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

4/12

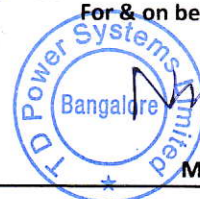
TD POWER SYSTEMS LIMITED
STANDALONE/CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	Consolidated		Standalone	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
ASSETS				
Non - current assets				
Property, Plant and Equipment	20,981.36	23,088.56	20,967.45	23,048.23
Capital work in progress	0.63	3.03	0.63	3.03
Intangible assets other than Goodwill	345.84	246.31	345.84	246.31
Intangible assets under development	62.00	65.63	62.00	65.63
Financial assets				
Investments (Refer Note No. 7)	0.50	0.50	1,652.09	1,465.37
Loans	-	-	869.32	515.52
Other non-current financial assets	7,693.98	11,775.32	7,693.98	11,081.24
Other non-current assets	1,717.51	1,453.97	1,716.97	1,453.44
Current Assets				
Inventories	8,165.62	7,998.23	8,064.85	7,998.23
Financial assets				
Trade receivables	18,510.68	16,054.27	18,830.94	15,614.75
Cash and cash equivalents	5,207.39	4,537.83	4,248.69	2,800.90
Bank Balances other than cash and cash equivalents	1,581.69	715.00	1,581.69	715.00
Other current financial assets	4,716.42	7,015.90	3,843.69	6,635.62
Other current assets	1,862.46	1,964.43	1,811.84	1,709.58
Current tax asset - Net	-	-	-	-
TOTAL	70,846.08	74,918.98	71,689.98	73,352.85
EQUITY AND LIABILITIES				
Equity:				
Equity Share Capital	3,323.76	3,323.76	3,323.76	3,323.76
Other Equity	41,617.00	43,729.54	45,352.79	44,823.35
Non - current liabilities				
Financial Liabilities:				
Long term Provisions	352.39	465.93	352.39	465.93
Deferred tax liabilities (Net)	942.96	1,123.53	942.96	1,140.31
Current Liabilities				
Financial Liabilities:				
Short-term Borrowings	6,860.26	4,534.28	6,860.26	4,534.28
Trade payables	11,905.85	13,014.84	9,763.84	10,346.96
Other current financial liabilities	3,449.17	3,426.20	2,903.67	4,100.50
Other current liabilities	1,717.19	4,752.59	1,525.97	4,016.16
Short-term provisions	331.75	275.81	331.32	268.58
Current tax liabilities-Net	345.75	272.50	333.02	333.02
TOTAL	70,846.08	74,918.98	71,689.98	73,352.85

Place: Bangalore
Date: 23rd May 2018

For & on behalf of the Board



Nikhil Kumar
Managing Director



TD POWER SYSTEMS LIMITED**NOTES TO FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018****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 year ended March 31, 2018 and March 31, 2017 is the balancing figure between audited figures in respect of the full financial year and published unaudited year to date figures upto the third quarter of the current financial year which were subject to limited review by the auditors.
- 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 year March 31, 2018 includes excise duty up to June 30, 2017. Accordingly, revenue from operations for the quarter and year ended March 31, 2018 are not comparable with those of the previous periods presented.
- 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 year ended March 31, 2017 is as under:

Amount in Lakhs

Particulars	Quarter ending 31.03.2017		Year ending 31.03.2017	
	Standalone	Consolidated	Standalone	Consolidated
Net Profit/(Loss) after tax as per Indian GAAP	1,062.76	801.08	8.90	(448.43)
ADD/(LESS):				
Increase in revenue recognition as as result of IND AS on service contract	1.90	1.90	2.00	2.00
Recognition of interest income on deferred employee advance	0.03	0.03	0.14	0.14
Reclassification of expenses to other comprehensive income - net of tax	23.01	20.29	22.15	20.05
Reclassification of Exchange difference on translation of foreign operations	-	(23.37)	-	(23.37)
Recognition of asset on reclassification of gratuity expenses	6.96	6.96	6.96	6.96
Other Comprehensive Income - Net of tax	(23.00)	3.09	(22.15)	3.32
Total Comprehensive Income as per IND AS (net of tax)	1,071.66	809.98	18.00	(439.33)

- 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.
No further provision for impairment in the carrying value of the investments of the subsidiaries in the standalone financial statements is considered necessary as in the view of the management, the diminution in the value of net assets of these subsidiaries is not of a permanent nature considering the future business prospect of these subsidiaries.
- The above audited financial results have been recommended by the Audit committee and approved by the Board of Director at their respective meetings held on May 23, 2018.
- The Board of Directors have recommended a dividend of Rs.1.80/- per Equity Share of Rs.10/- each for the financial year ended 31st March 2018 subject to the approval of the shareholders in the annual general meeting of the company.
- Previous period figures have been re-grouped/rearranged/recasted wherever required in conformity with current period presentation.

Place: Bangalore
Date: 23rd May 2018

For TD Power Systems Limited


Nikhil Kumar
Managing Director



**Auditor's Report On Quarterly Financial Results and Year to Date Results of the
Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

To
Board of Directors
TD Power Systems Ltd.

1. We have audited the accompanying Statement of Standalone Financial Results of M/s TD Power Systems Ltd. ("the company") for the year ended 31st March, 2018 ("The Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations 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 the Board of Directors, have been prepared on the basis of the related Standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India, which are the responsibility of the Company Management. Our responsibility is to express an opinion on the Statement based on our audit of such Standalone Ind AS financial statements.
3. We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement.

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.



4. In our opinion and to the best of our information and according to the explanations given to us, the Statement
- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
 - ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the financial position as at 31st March 2018, net Profit and Total Comprehensive Income and other financial information of the Company for the year ended 31st March, 2018.

5. Emphasis of Matter

As stated in Note 7 no provision for impairment of the carrying value of investment is consider necessary by the management for the reasons stated therein.

Our opinion is not modified in respect of the above matter.

6. Other Matters

Attention is invited to the following:

- i. As stated in Note No. 2, the Statement includes results for the quarter ended 31st March 2018 which is the balancing figure between audited figures in respect of the full financial year and published unaudited year to date figures upto the third quarter of the current financial year which were subject to limited review by us.
- ii. The comparative financial information of the company for the year ended 31st March, 2017 included in the Statement are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, audited by the predecessor auditor who has given an unmodified opinion on those financial statements and have been restated by the company to comply with Ind AS. Adjustments to the said comparative financial information for the differences in Accounting Principles adopted by the Company on transition to the Ind AS have been audited by us.



Varma & Varma

Chartered Accountants

iii. 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. 2752.49 lakhs as at 31st March, 2018 and total revenues of Rs. 5565.61 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 auditors.

Our opinion is not modified in respect of the above matters.

For VARMA & VARMA
Chartered Accountants
FRN 004532S

Place : Bangalore
Date : 23rd May, 2018



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

Auditor's Report On Quarterly Financial Results and Year to Date Results of the
Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015

To
Board of Directors
TD Power Systems Ltd.

1. We have audited the accompanying Statement of Consolidated Financial Results of M/s TD Power Systems Ltd. ("the company") for the year ended 31st March, 2018 ("The Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations 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 the Board of Directors, have been prepared on the basis of the related Consolidated Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India, which are the responsibility of the company's management. Our responsibility is to express an opinion on the Statement based on our audit of such Consolidated Ind AS financial statements.
3. We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.



Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement
- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016;
 - ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the Consolidated position as at 31st March, 2018, consolidated net Profit and consolidated Total Comprehensive Income and other financial information for the year ended 31st March, 2018;
 - iii. includes the results of the 5 subsidiaries as given in the Note no.3 of the statement.
5. Other Matters

Attention is invited to the following:

- i. As stated in Note No. 2, the Statement includes results for the quarter ended 31st March 2018 which is the balancing figure between audited figures in respect of the full financial year and published unaudited year to date figures upto the third quarter of the current financial year which were subject to limited review by us.
- ii. The comparative financial information of the company for the year ended 31st March, 2017 included in the Statement are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, audited by the predecessor auditor who has given an unmodified opinion on those financial statements and have been restated by the company to comply with Ind AS. Adjustments to the said comparative financial information for the differences in Accounting Principles adopted by the Company on transition to the Ind AS have been audited by us.
- iii. We did not audit the financial statements of one Indian subsidiary considered in the preparation of the statement, which constitute Net liability INR 1,775.98 lakhs, Nil revenue and net loss after tax INR 2303.16 lakhs for the year ended March 31, 2018 which has been audited by the auditor of that company whose audit report has been furnished to us, and our opinion on the statement, to the extent they have been derived from such financial statements is solely on the basis of such report of the other auditor.



- iv. We did not audit the financial statements of one foreign subsidiary, T D Power Systems Japan Limited, considered in the preparation of the statement, which constitute Net Asset of INR 277.22 lakhs, Nil revenue and net loss after tax INR 112.29 lakhs for the year ended March 31, 2018 which has been audited by the auditor of that company in Japan whose audit report has been furnished to us, and our opinion on the statement, to the extent they have been derived from such financial statements is solely on the basis of such report of the other auditor.
- v. We did not audit the special purpose financial statements of three foreign subsidiaries considered in the preparation of the statement, which constitute Net liability of INR 585.43 Lakhs, total revenue of INR 3,680.71 lakhs and net loss after tax INR 246.54 lakhs for the year ended March 31, 2018. 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, and our opinion on the statement, to the extent they have been derived from such financial statements is solely on the basis of the audit report on the special purpose financial statements.

Our opinion is not modified in respect of the above matters.

For VARMA & VARMA
Chartered Accountants
FRN 004532S



Place : Bangalore
Date : 23rd May, 2018

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

tdps is relations

May 23, 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,

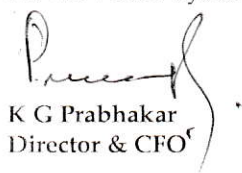
Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Amended in 2016).

I, K G Prabhakar, Director and Chief Financial Officer of the Company hereby declare that, the Statutory Auditors of the Company, M/s. Varma & Varma, Chartered Accountants (Firm Registration No.004532S) have issued an Audit Report with unmodified opinion for the Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended on 31 March, 2018.

Kindly take the above on record.

Thanking You

Yours faithfully,
For TD Power Systems Limited


K G Prabhakar
Director & CFO