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LIMITED REVIEW REPORT

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

Introduction:

We have reviewed the accompanying unaudited condensed consolidated balance sheet of TD Power Systems Limited ("the Group") as at June 30, 2012 and the related statements of unaudited condensed statement of profit & loss for the quarter ended on that date and the related standalone statements of profit and loss and standalone cash flows for the three months period ended, and a summary of significant accounting policy and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with applicable accounting standards and other recognized accounting practices and policies. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review:

We have conducted our review 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 an audit conducted in accordance with Standards on 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. Accordingly, we do not express an audit opinion.

Emphasis of Matter:

Attention of the members is drawn towards directors remuneration in the Company of Rs. 33,428,410/- for the period, Rs 99,639,496/- cumulative upto the reporting period and for the Group Rs. 34,539,310/- for the period, Rs. 103,623,618/- cumulative upto the reporting period which is pending for approval of Central Government.

Conclusion:

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards 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

A copy of the unaudited condensed financial results of the Company for the period under review, which formed the basis of our limited review, duly initiated by us for the purpose of identification is enclosed to this report.

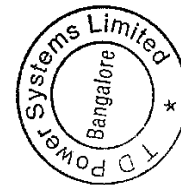
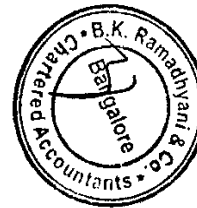
For B K Ramadhyani & Co.,
Chartered Accountants
Firm Registration No. 0028785



(Signature)
N. Vanarayana Murthi
Partner
Membership No. 024248

Place: Bangalore
Date: August 08, 2012

PART II									
A	PARTICULARS OF SHAREHOLDING								
1	Public shareholding								
	-Number of Shares	11437202	11437202	11437202	11437202	11437202	11437202	11437202	11437202
	-Percentage of shareholding	34.41	34.41	34.41	34.41	34.41	34.41	34.41	34.41
	Promoters and Promoter Group Shareholding								
2	a). Pledged / Encumbered								
	-Number of Shares	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
	-Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	b). Non - encumbered								
	-Number of Shares	21800386	21800386	21800386	21800386	21800386	21800386	21800386	21800386
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100	100	100
	-Percentage of shares (as a % of the total share capital of the company)	65.59	65.59	65.59	65.59	65.59	65.59	65.59	65.59
B	INVESTOR COMPLAINTS								
	Pending at the beginning of the quarter	3 months ended (30.06.2012)							
	Received during the quarter	Nil							
	Disposed of during the quarter	Nil							
	Remaining unresolved at the end of the quarter	Nil							
Notes:									
	1. **The Company Shares were listed on September 08 2011 and accordingly the figures relating to the corresponding quarter ended 30.06.2011 are not available.								
	2. The above Financial results were subjected to a limited review by the statutory auditors. 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 August 08 2012.								
	3. The consolidated financial statement for the Quarter ended 30.06.2012 are prepared in accordance with AS 21 issued by the Institute of Chartered Accountant of India.								
	4. Figures of the quarter ended March 31, 2012 are the balancing figures between the annual audited figures and the published year to date figures up to the 3rd quarter of the previous financial year.								
	5. Previous years/periods figures have been re-grouped/rearranged in conformity with revised schedule VI of the Companies Act								



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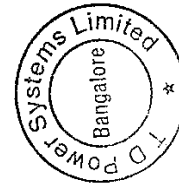
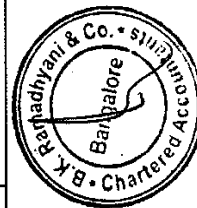
6. Statement of Utilisation of IPO proceeds:-				(Rs. In Lakhs)	
Sl. No.	Expenditure Items	IPO Proceeds (Total estimated cost)	Utilisation as of 30.06.2012	**Balance to be utilised	
	Amount received from IPO	(Rs.)	(Rs.)	(Rs.)	(Rs.)
a	Finance the expansion of our manufacturing plant in Dabaspel	10,273.60	7,717.25	2,556.35	
b	Construction of a project office in Bangalore city #	2,890.90	-	2,890.90	
c	Repayment of debt #	3,280.70	2,741.57	539.13	
d	Funding working capital requirements of our Company #	4,000.00	-	4,000.00	
e	General corporate purposes #	2,254.80	1,390.82	863.98	
	Total	22,700.00	11,849.64	10,850.36	

** -The balance in the IPO proceeds have been in the interim invested in term deposit with nationalised Bank

Please see note below under 7

7. Statement of variation in utilisation of net proceeds of issue.				(Rs. In Lakhs)	
Sl. No.	Expenditure Items	IPO Proceeds (Total estimated cost)	Projected utilisation 31.03.2012	Utilisation as of 31.03.2012	Variance
		(Rs.)	(Rs.)	(Rs.)	(Rs.)
1	Finance the expansion of our manufacturing plant in Dabaspel	10,273.60	5,995.40	6,169.40	d
2	Construction of a project office in Bangalore city #	2,890.90	1,560.00	-	1,560.00
3	Repayment of debt #	3,280.70	3,280.70	2,741.57	539.13
4	Funding working capital requirements of our Company #	4,000.00	4,000.00	-	4,000.00
5	General corporate purposes #	2,254.80	2,254.80	1,390.82	863.98
	Total	22,700.00	17,090.90	10,301.79	6,789.11

Note -# In terms of the approval of the shareholders' at the Annual general meeting held on July 12 2012, the IPO proceeds relating to objects of issue 2 to 5 above may be utilized for objects other than stated in 2to 5 above, including setting up of a new manufacturing facility for manufacture of advanced AC generators. Accordingly, the company shall deploy the funds to be utilized against the said objects 2 to 5 in setting up a manufacturing facility as aforesaid near the current facility .



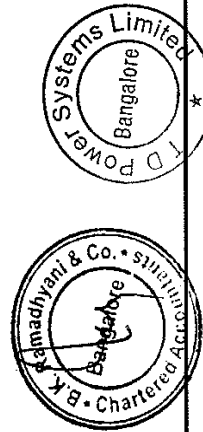
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TD POWER SYSTEMS LIMITED

STATEMENT OF STANDALONE/CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND 3 MONTHS ENDED JUNE 30 2012

		UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED				Amount - (Rupees in Lakhs)			
Particulars		** Consolidated		Standalone		Rupees in Lakhs		Rupees in Lakhs	
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2012	31.03.2012	31.03.2012	31.03.2012	30.06.2012	31.03.2012	31.03.2012	31.03.2012
		(REVIEWED)	(REVIEWED)	(AUDITED)	(REVIEWED)	(Rs.)	(Rs.)	(AUDITED)	(Rs.)
1	Segment Revenue								
	(a) Manufacturing	9,234.09	12,443.59	41,145.92	9,234.09	12,443.59	41,145.92		
	(b) Project Business	4,127.68	7,424.31	26,208.38	4,127.68	7,424.31	26,208.38		
	(c) Engineering, procurement and construction (EPC)	4,498.78	10,670.67	41,661.33	-	-	-		
	Total	17,860.55	30,538.57	109,015.63	13,361.77	19,867.90	67,354.30		
	Less: Inter Segment Revenue	2,540.27	990.87	4,833.09	2,540.27	990.87	4,833.09		
	Less: Inter Company	-	500.00	1,020.00	-	-	-		
	Net Sales/ Income from Operations	15,320.28	29,047.71	103,162.54	10,821.50	18,877.03	62,521.20		
2	Segment Results								
	Results (Profit)(+/-) Loss (-) before tax and interest from Each segment								
	(a) Manufacturing	1,836.23	2,324.23	7,342.09	1,836.23	2,324.24	7,342.09		
	(a1) Less : Inter Company	-	532.57	1,270.01	-	-	-		
	(b) Project Business	537.91	288.29	1,443.79	571.04	389.60	1,545.10		
	(c) Engineering, procurement and construction (EPC)	(127.21)	1,083.13	2,838.07	-	-	-		
	Total	2,246.93	3,163.08	10,353.94	2,407.27	2,713.84	8,887.19		
	Less: (i) Interest	80.75	97.74	656.79	80.75	97.74	656.79		
	(ii) Depreciation	262.80	243.55	914.84	259.54	240.10	899.87		
	(ii) Un-allocable income net of un-allocable expenditure	(407.92)	(287.04)	(1,074.41)	(193.86)	(23.65)	(52.05)		
	Total Profit Before Tax	2,311.30	3,108.84	9,856.73	2,260.84	2,399.64	7,382.59		
3	Capital Employed								
	(Segment Assets- Segment Liabilities)								
	(a) Manufacturing	24,736.54	25,391.50	25,391.50	25,004.79	25,391.50	25,391.50		
	(b) Project Business	3,580.84	1,509.83	1,509.83	3,580.84	1,509.83	1,509.83		
	(c) Engineering, procurement and construction (EPC)	(4,916.86)	(4,784.68)	(4,784.68)	-	-	-		
	(d) Un-allocable Segment	24,030.00	23,864.59	23,864.59	16,152.83	16,417.14	16,417.14		
	Total	47,430.52	45,981.25	45,981.25	44,738.45	43,318.47	43,318.47		
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


Bangalore
August 08 2012Nikhil Kumar
Joint Managing Director

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