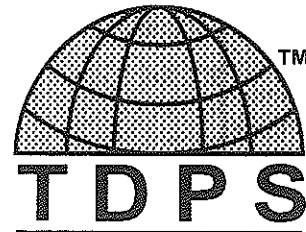


TD Power Systems Limited



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

November 11, 2013

Fax No: 022-26598237/38

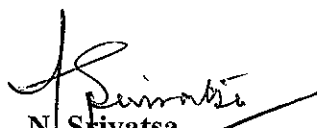
Sirs,

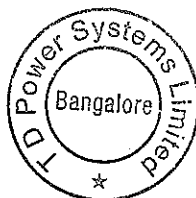
Sub: Clause 41 of the Listing Agreement - Unaudited Financial Results for the quarter and six months ended September 30, 2013.

The Board of Directors of the Company at the meeting held today approved the enclosed Unaudited Financial Results for the quarter & six months ended September 30, 2013. The Limited review report of the Auditors' thereon is also enclosed in terms of Clause 41 of the Listing Agreement. Please take the same on record.

Yours truly,

For TD POWER SYSTEMS LIMITED


N. Srivatsa
Company Secretary



REGD. OFFICE / : # 27, 28 & 29, KIADB INDL. AREA, DABASPET, NELAMANGALA TALUK, BANGALORE - 562 111, INDIA.
WORKS, UNIT - I TEL.: + (91) (80) 22995700 / 66337700, FAX : + (91) (80) 77-34439 / 22995718, WEBSITE : www.tdps.co.in

UNIT - II : SY. NO. 59/2, YEDEHALLI VILLAGE, DABASPET, NELAMANGALA TALUK,
BANGALORE - 562 111, INDIA. TEL.: + (91) (80) 22635500.

CITY OFFICE : "RMJ MANDOTH TOWERS", NO. 37, 7TH CROSS, VASANTHINAGAR, BANGALORE - 560 052, INDIA.
TEL.: + (91) (80) 22017800, FAX : + (91) (80) 22017850 / 851

JAPAN OFFICE : TOHWA BUILDING, 4TH FLOOR, 3-3, KITASHINAGAWA, 3-CHOME, SHINAGAWA-KU, TOKYO - 1400001, JAPAN.
ADDRESS TEL NO. : 0081-3-5783-5380, FAX NO. : 0081-3-5783-5381

Page No. 1/6

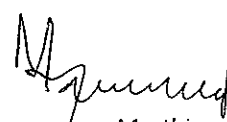
LIMITED REVIEW REPORT

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

1. We have reviewed the accompanying statements of unaudited consolidated financial results and unaudited standalone financial results of TD Power Systems Limited and TD Power Systems Limited ("the Company") including its subsidiaries (collectively called "the Group") respectively for the quarter and six months ended September 30, 2013, 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 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.

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.,
Chartered Accountants
Firm Registration No. 002878S


R Satyanarayana Murthi
Partner

Place: Bangalore

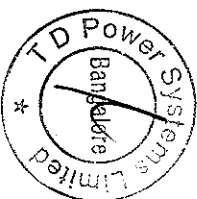
Date: November 11, 2013

Membership No. 024248

B.K. RAMADHYANI & COMPANY
CHARTERED ACCOUNTANTS
4-B, Chitrapura Bhavan.
No. 68, 8th Main, 15th Cross,
Malleswaram, Bangalore-560 055.

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Sl. No	PART I PARTICULARS	Consolidated						Standalone					
		Quarter ended		Year to date & Six Months ended		Year ended		Quarter ended		Year to date & Six Months ended		Year ended	
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2013	30.09.2013	30.06.2013	30.06.2013	30.09.2012	30.09.2012	30.09.2012	30.09.2012
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)
		(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
1	Income from operations												
	Net Sales	10,224.84	7,258.50	16,188.61	17,483.34	31,508.87	58,706.55	9,600.14	6,503.58	9,716.83	16,103.72	20,538.31	42,379.81
2	Other Operating Income	10,224.84	7,258.50	16,188.61	17,483.34	31,508.87	58,706.55	9,600.14	6,503.58	9,716.83	16,103.72	20,538.31	42,379.81
3	Expenses												
	a. Cost of materials consumed	5,642.42	4,422.28	3,433.31	10,064.70	9,416.26	17,484.20	5,642.42	4,422.28	3,433.31	10,064.70	9,416.26	17,484.20
	b. Purchases for project business	1,274.66	960.64	8,792.75	2,235.30	13,872.47	23,232.11	609.64	486.76	2,731.27	1,095.40	3,559.95	9,537.46
	c. Changes in inventories of finished goods, work-in-progress	185.74	(435.84)	615.75	(267.10)	735.75	2,332.36	188.74	(435.84)	615.75	(267.10)	735.75	2,332.36
	d. Employee benefits expense	1,523.33	1,520.70	1,254.09	3,044.04	2,748.80	5,324.05	1,135.75	1,186.06	895.57	2,321.81	2,115.39	4,174.82
	e. Depreciation and amortisation expense	357.39	346.23	288.63	703.62	551.43	1,242.29	349.41	339.84	284.80	689.26	544.34	1,225.38
	f. Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1,341.86	1,114.31	1,015.37	2,456.18	2,279.82	4,785.52	1,024.62	850.42	870.04	1,875.04	1,929.41	3,883.09
4	Total expenses	10,308.40	7,928.32	15,399.90	18,236.74	29,604.53	55,000.53	8,930.58	6,849.52	8,830.74	15,780.10	18,341.10	39,237.31
5	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(93.56)	(669.82)	788.71	(733.40)	1,904.34	3,706.02	699.56	(345.94)	886.09	323.62	2,197.21	3,442.50
6	Other income	988.61	1,592.77	433.72	2,581.37	1,710.16	3,080.35	1,112.55	1,373.29	580.94	2,465.85	1,611.41	2,583.65
7	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 +/- 4)	905.05	922.95	1,222.43	1,847.97	3,614.50	6,786.37	1,792.12	1,027.35	1,467.03	2,809.47	3,808.62	5,726.15
8	Finance costs	81.42	71.58	83.19	153.00	163.94	343.08	81.42	70.66	83.19	152.08	163.94	341.50
9	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 +/- 6)	823.63	851.37	1,139.24	1,674.97	3,450.56	6,443.29	1,700.70	956.69	1,383.84	2,657.39	3,644.68	5,384.65
10	Exceptional items	823.63	851.37	1,139.24	1,674.97	3,450.56	6,443.29	1,700.70	956.69	1,383.84	2,657.39	3,644.68	5,384.65
11	Profit / (Loss) from ordinary activities before tax (7 +/- 8)	823.63	851.37	1,139.24	1,674.97	3,450.56	6,443.29	1,700.70	956.69	1,383.84	2,657.39	3,644.68	5,384.65
12	Tax expense	536.51	334.30	381.16	870.81	1,243.19	2,269.18	512.65	345.60	1,196.07	856.26	1,167.22	1,817.22
13	Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)	287.12	517.07	758.08	804.16	2,207.37	4,174.13	1,188.05	611.09	1,026.63	1,799.13	2,446.61	3,567.43
14	Extraordinary items (Net of tax expense Rs. in Lakhs)												
15	Net Profit / (Loss) for the period (11 +/- 12)	287.12	517.07	758.08	804.16	2,207.37	4,174.13	1,188.05	611.09	1,026.63	1,799.13	2,446.61	3,567.43
16	Share of profit / (loss) of associates *												
17	Minority interest *												
18	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 +/- 14 +/- 15) *	287.12	517.07	758.08	804.16	2,207.37	4,174.13	1,188.05	611.09	1,026.63	1,799.13	2,446.61	3,567.43
19	Reserves excluding Retention Reserves as per balance sheet of previous accounting year	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
20	Earnings per share (before extraordinary items) (of Rs. 10/- each)	46,903.63	46,601.53	44,864.84	46,903.63	44,864.84	46,084.48	44,614.15	43,426.09	42,441.32	44,614.15	42,441.32	42,815.01
21	Earnings per share (after extraordinary items) (of Rs. 10/- each)												
22	a) Basic	0.86	1.56	2.28	2.42	6.64	12.56	3.57	1.84	3.09	5.41	7.36	10.73
23	b) Diluted	0.86	1.56	2.28	2.42	6.64	12.56	3.57	1.84	3.09	5.41	7.36	10.73
24	* Applicable in the case of consolidated results.	0.86	1.56	2.28	2.42	6.64	12.56	3.57	1.84	3.09	5.41	7.36	10.73



A												
Public Shareholding												
-Number of Shares	12608202	12608202	11437202	12608202	11437202	12308202	12608202	12608202	12608202	11437202	12608202	12308202
-Percentage of Shareholding	37.93	37.93	34.41	37.93	34.41	37.03	37.93	37.93	37.93	34.41	37.93	37.03
2												
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)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b). Non - encumbered												
-Number of Shares	20629386	20629386	21800386	20629386	21800386	20929386	20629386	20629386	20629386	21800386	20629386	20929386
-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)	62.07	62.07	65.59	62.07	65.59	62.97	62.07	62.07	62.07	65.59	62.07	62.97
B												
INVESTOR COMPLAINTS												
Pending at the beginning of the quarter	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Received during the quarter	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Disposed of during the quarter	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Remaining unresolved at the end of the quarter	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- The Statutory Auditors of the Company have carried out a limited review of the unaudited financial results for the quarter and six months ended September 30, 2013. The said financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 11, 2013.
- The consolidated financial statement for the Quarter and Half Year ended 30.09.2013 are prepared in accordance with AS 21 issued by the Institute of Chartered Accountant of India.
- Wet August 1 2013, Mr. Hitech Matsuo ceased to be a whole time Director of the Company consequent on being appointed as Managing Director of the Company's wholly owned subsidiary (WOS) - TD Power Systems Japan Limited, Japan.
- Previous years periods figures have been re-grouped/rearranged wherever required in conformity with current period presentation.
- Statement of Utilisation of IPO proceeds - (Rs. in Lakhs)

Sl. No.	Expenditure Items	IPO Proceeds (Total estimated cost)	Transfer to object No 6 (Refer note 1)	Utilisation as of 30.09.2013	**Balance to be utilised	Remarks (refer note 2 below)
1	Amount received from IPO	(Rs.)	(Rs.)	(Rs.)		
1	Finance the expansion of our manufacturing plant in Dabaspur	10,273.60	-	10,273.60		Rs. 2890.80 transferred to object No 06 **
2	Construction of a project office in Bangalore city	2,890.80	-	2,741.57		Balance Rs. 539.13 ** transferred to object No 06 ***
3	Repayment of debt	3,280.20	-	2,741.57		Rs. 4800 transferred to object No 06 **
4	Funding working capital requirements of our Company	4,000.00	-	1,390.82		Balance Rs. 865.98 ** transferred to object No 06 ***
5	General corporate purposes	2,254.80	-	1,390.82		
6	Finance our manufacturing facility for 2 Pole generators ranging from 54 MW to 200 MW	-	8,294.01	4,778.88	3,515.13	
	Total	22,700.00	8,294.01	19,184.87	3,515.13	

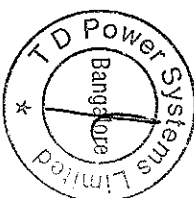
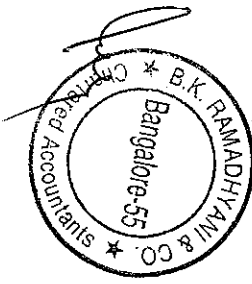
The balance in the IPO proceeds have been in the interim invested in term deposit with nationalised Bank.

Note 1 ** are the amounts completely utilised as on June 30 2012

Note 1 *** are the amounts utilised for stated objects as on June 30 2012

Note 1 ## are the amounts representing savings from stated objects transferred to 6 above vide note 2 below

Note 2 In terms of the approval of the shareholders at the Annual general meeting held on July 12 2012, the IPO proceeds relating to following objects of issue may be utilized for objects other than the said objects, including setting up of a new manufacturing facility for manufacture of advanced AC generators-2pole. The company has commenced deployment of the funds accordingly in setting up a manufacturing facility near the current facility and shall report utilization of funds thereof periodically.



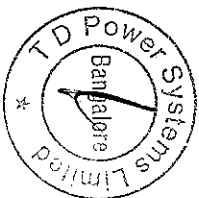
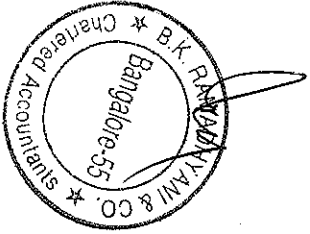
TD POWER SYSTEMS LIMITED

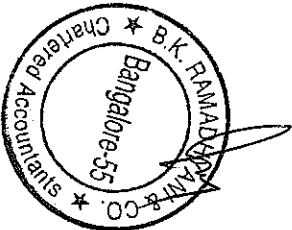
REGISTERED OFFICE & PLANT: # 27, 28 & 29 KADDA INDUSTRIAL AREA, DABAPET, NE, AMANGALA TALUK, BANGALORE 562 111

STATEMENT OF STANDALONE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2013

PART I	Particulars	UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED						Standalone					
		Consolidated			Standalone			Consolidated			Standalone		
		Quarter ended	Year to date & Six Months ended	Year ended	Quarter ended	Year to date & Six Months ended	Year ended	Quarter ended	Year to date & Six Months ended	Year ended	Quarter ended	Year to date & Six Months ended	Year ended
		30.09.2013	30.09.2012	31.03.2013	30.09.2013	30.09.2012	31.03.2013	30.09.2013	30.09.2012	31.03.2013	30.09.2013	30.09.2012	31.03.2013
		(UNAUDITED)	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
		(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
1	Segment Revenue												
	(a) Manufacturing	8,644.22	5,845.49	5,673.34	14,489.71	14,907.43	29,402.85	8,644.22	5,845.49	5,673.34	14,489.71	14,907.43	29,402.85
	(b) Project Business including WOS	2,607.38	659.55	4,493.38	3,266.83	8,621.04	16,823.65	2,607.38	659.55	4,493.38	3,266.83	8,621.04	16,823.65
	(c) Engineering, procurement and construction (EPC)	549.56	754.92	6,471.77	1,304.48	10,870.56	16,326.74	549.56	754.92	6,471.77	1,304.48	10,870.56	16,326.74
	Total	11,801.16	7,259.96	16,638.49	19,054.72	34,499.03	62,553.24	11,801.16	7,259.96	16,638.49	19,054.72	34,499.03	62,553.24
	Less: Inter Segment Revenue	1,576.32	1.47	449.88	1,577.78	2,990.16	3,846.89	1,576.32	1.47	449.88	1,577.78	2,990.16	3,846.89
	Less: Inter Company												
	Net Sales/ Income from Operations	10,224.84	7,258.49	16,188.61	17,483.34	31,508.87	58,706.55	10,224.84	7,258.49	16,188.61	17,483.34	31,508.87	58,706.55
2	Segment Results												
	Results (Profit/+) Loss (-) before tax and interest from Each segment)												
	(a) Manufacturing	1,470.55	742.46	727.70	2,213.02	2,563.93	4,781.05	1,470.55	742.46	727.70	2,213.02	2,563.93	4,781.05
	(b) Less: Inter Company	279.35	50.04	365.50	329.40	365.50	344.28	279.35	50.04	365.50	329.40	365.50	344.28
	(c) Project Business including WOS	138.60	590.38	663.53	728.96	1,201.45	1,592.05	138.60	590.38	663.53	728.96	1,201.45	1,592.05
	(d) Engineering, procurement and construction (EPC)	(609.28)	(281.43)	(81.39)	(890.71)	(208.60)	638.03	(609.28)	(281.43)	(81.39)	(890.71)	(208.60)	638.03
	Total	720.53	1,001.37	944.34	1,721.89	3,191.28	6,668.85	720.53	1,001.37	944.34	1,721.89	3,191.28	6,668.85
	Less: (i) Interest	91.42	71.58	83.19	153.00	153.94	343.08	91.42	71.58	83.19	153.00	153.94	343.08
	(ii) Depreciation	357.39	346.23	288.63	703.82	(974.63)	(1,331.81)	357.39	346.23	288.63	703.82	(974.63)	(1,331.81)
	(iii) Un-allocable income net of un-allocable expenditure	(541.80)	(267.81)	(566.70)	(809.71)	(974.63)	(1,331.81)	(541.80)	(267.81)	(566.70)	(809.71)	(974.63)	(1,331.81)
	Total Profit Before Tax	823.62	851.37	1,139.22	1,674.98	3,450.54	6,443.29	823.62	851.37	1,139.22	1,674.98	3,450.54	6,443.29
3	Capital Employed												
	(Segment Assets - Segment Liabilities)												
	(a) Manufacturing	32,034.89	30,938.31	25,606.59	32,034.89	25,606.59	28,597.55	32,034.89	30,938.31	25,606.59	32,034.89	25,606.59	28,597.55
	(b) Project Business including WOS	2,218.20	(219.58)	2,563.17	2,218.20	2,563.17	1,411.77	2,218.20	(219.58)	2,563.17	2,218.20	2,563.17	1,411.77
	(c) Engineering, procurement and construction (EPC)	(7,993.23)	(6,007.83)	(4,387.82)	(7,993.23)	(4,387.82)	(5,705.81)	(7,993.23)	(6,007.83)	(4,387.82)	(7,993.23)	(4,387.82)	(5,705.81)
	(d) Un-allocable Segment	23,967.53	25,214.39	24,408.65	23,967.53	24,408.65	24,408.73	23,967.53	25,214.39	24,408.65	23,967.53	24,408.65	24,408.73
	Total	50,227.39	48,935.28	48,188.59	50,227.39	48,188.59	49,408.24	50,227.39	48,935.28	48,188.59	50,227.39	48,188.59	49,408.24

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

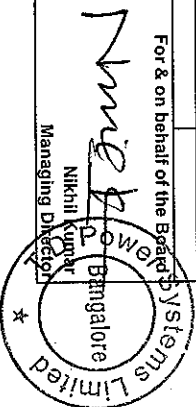
Particulars	Consolidated		Stand Alone	
	30.09.2013 (UNAUDITED) (Rs.)	31.03.2013 (AUDITED) (Rs.)	30.09.2013 (UNAUDITED) (Rs.)	31.03.2013 (AUDITED) (Rs.)
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	3,323.76	3,323.76	3,323.76	3,323.76
(b) Reserves and surplus	46,903.63	46,084.46	44,614.15	42,815.01
(c) Money received against share warrants	50,227.39	49,408.24	47,937.91	46,138.77
Sub-total - Shareholders' funds				
2 Share application money pending allotment				
3 Minority interest *				
4 Non-current liabilities				
(a) Long-term borrowings	1,409.02	1,368.80	1,470.68	1,412.42
(b) Deferred tax liabilities (net)	5,753.78	1,326.69	226.70	187.06
(c) Other long-term liabilities	448.38	329.71	1,697.38	1,599.48
Sub-total - Non-current liabilities	7,611.18	3,025.20	1,697.38	1,599.48
5 Current liabilities				
(a) Short-term borrowings	4,175.88	2,699.32	3,827.09	2,699.32
(b) Trade payables	13,668.15	13,225.70	8,626.94	8,611.19
(c) Other current liabilities	9,002.20	8,664.40	7,987.47	8,012.43
(d) Short-term provisions	7,585.05	7,168.95	218.89	986.56
Sub-total - Current liabilities	34,431.28	31,758.37	20,660.39	20,309.50
TOTAL - EQUITY AND LIABILITIES	92,269.85	84,191.81	70,295.68	68,047.75
B ASSETS				
1 Non-current assets				
(a) Fixed assets	24,561.21	21,596.33	24,307.76	21,458.11
(b) Goodwill on consolidation *	0.50	0.50	2,458.24	2,096.89
(c) Non-current investments				
(d) Deferred tax assets (net)	4,042.37	4,159.14	3,913.25	4,068.70
(e) Long-term loans and advances				
(f) Other non-current assets	28,604.08	25,755.96	30,679.25	27,623.71
Sub-total - Non-current assets				
2 Current assets				
(a) Current investments	5,711.31	5,304.61	5,711.31	5,304.61
(b) Inventories	15,796.76	17,780.23	11,570.71	12,892.48
(c) Trade receivables	31,037.53	29,046.17	17,823.80	18,148.31
(d) Cash and cash equivalents	11,120.17	6,304.84	4,510.61	4,078.64
(e) Short-term loans and advances				
(f) Other current assets				
Sub-total - Current assets	63,665.78	58,435.85	39,616.43	40,424.04
TOTAL - ASSETS	92,269.85	84,191.81	70,295.68	68,047.75

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

For & on behalf of the Board

Bangalore
November 11 2013

Nikhil Kumar
Managing Director



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