

TD Power Systems Limited

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

February 8 2011

Fax No: 022-26598237/38

Sirs,

Sub: Clause 41 of the Listing Agreement -unaudited financial results for the Quarter ended 31 12 2011 and Limited review report

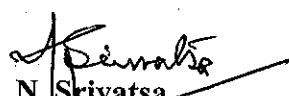
The Board of Directors of the Company at the Meeting held today approved the enclosed Unaudited financial results for the Quarter ended December 31 2011. The Limited review report of the Auditors' thereon is also enclosed in terms of Clause 41 of the listing agreement.

Please take the same on record.

Thanking You

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.
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LIMITED REVIEW REPORT

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

1. We have reviewed the accompanying statement of unaudited condensed financial results of TD Power Systems Limited ("the Group") for the quarter ended December 31, 2011, and also unaudited condensed standalone financial results of TD Power Systems Limited ("the Company") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been subject to review 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) 2400, Engagements to Review Financial Statements 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 misstatement. 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.

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 recognised 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 subject to the following:-

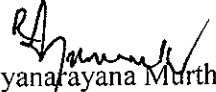
The directors remuneration in the Company of Rs. 84,377,056/- and for the Group Rs. 87,709,756/- is pending subject to the approval of Central Government.



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3. 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. 002878S


(R Satyanarayana Murthi)
Partner

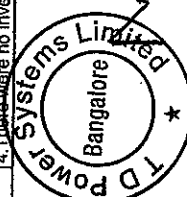
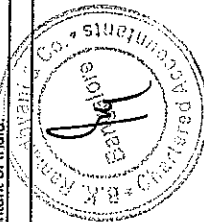
Membership number 024248

B K Ramadhyani & Co
Chartered Accountants
4B, Chitrapur Bhavan
68, 8th Main
Malleswaram
Bangalore- 560 055

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

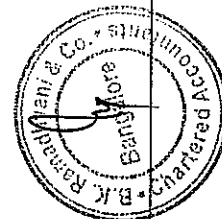
Place: Bangalore
Date: February 08, 2012

TD POWER SYSTEMS LIMITED											
REGISTERED OFFICE & PLANT: # 27.28 & 29 KIADB INDUSTRIAL AREA, DABASPET, NELAMANGALA TALUK, BANGALORE 562 111											
(A) UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31 2011											
Sl. No.	PARTICULARS	** Consolidated				** Standalone				(Rupees in Lakhs)	
		Quarter ended 31-Dec-11 (UNAUDITED) (Rs.)	Preceding quarter 30-Sep-11 (UNAUDITED) (Rs.)	Nine months ended 31-Dec-11 (UNAUDITED) (Rs.)	Year ended 31/31/2011 (AUDITED) (Rs.)	Quarter ended 31-Dec-11 (UNAUDITED) (Rs.)	Preceding quarter 30-Sep-11 (UNAUDITED) (Rs.)	Nine months ended 31-Dec-11 (UNAUDITED) (Rs.)	Year ended 31-Mar-11 (AUDITED) (Rs.)		
1	(a) Net sales / Income from Operations	28,251.17	25,941.26	74,114.83	86,372.60	13,521.21	17,521.41	43,644.17	48,788.02		
2	(b) Other Operating Income										
	Expenditure										
	a.(Increase) / Decrease in stock in trade & work in progress	(956.76)	(718.80)	(1,485.03)	(3,048.23)	(956.76)	(718.80)	(1,485.03)	(3,048.23)		
	b.Consumption of Raw Materials and Components	6,381.63	8,116.45	20,855.98	25,787.22	6,381.63	8,116.45	20,855.98	25,787.22		
	c.Purchase of traded Goods	17,609.34	13,098.99	39,610.21	44,671.49	17,609.34	13,098.99	39,610.21	44,671.49		
	d.Employees Cost	1,172.52	1,204.17	3,488.86	4,102.46	872.91	871.67	2,513.65	2,856.18		
	e.Depreciation	228.39	230.73	671.29	804.78	227.08	227.08	659.76	789.11		
	f.Other expenditure	1,740.78	1,856.66	5,256.86	5,919.21	1,542.01	1,624.73	4,538.64	4,692.59		
	Total	26,175.89	23,788.20	68,398.16	78,236.94	12,242.86	15,747.79	39,150.92	42,545.96		
3	Profit from Operations before Other Income, Interest and Exceptional Items (1 - 2)	2,075.27	2,153.06	5,716.67	8,135.66	1,278.36	1,773.62	4,493.25	6,242.06		
4	Other Income	480.34	394.83	1,590.26	1,091.67	349.75	373.35	1,048.74	694.31		
5	Profit before Interest and Exceptional Items (3+4)	2,555.61	2,547.89	7,306.93	9,227.33	1,628.11	2,146.97	5,541.99	6,936.37		
6	Interest	68.46	258.40	559.04	668.66	68.46	258.40	559.04	668.66		
7	Profit after Interest but before Exceptional Items (5 - 6)	2,487.15	2,289.49	6,747.88	8,558.67	1,559.64	1,888.57	4,982.94	6,267.71		
8	Exceptional Items										
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	2,487.15	2,289.49	6,747.88	8,558.67	1,559.64	1,888.57	4,982.94	6,267.71		
10	Tax expense	703.05	800.51	2,222.35	2,893.12	418.19	620.88	1,602.87	2,103.67		
11	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9 - 10)	1,784.10	1,488.98	4,525.54	5,665.54	1,141.45	1,267.69	3,380.07	4,164.03		
12	Extraordinary Items (Net of tax expense)										
13	Net Profit (+) / Loss (-) for the period (11-12)	1,784.10	1,488.98	4,525.54	5,665.54	1,141.45	1,267.69	3,380.07	4,164.03		
14	Paid-up equity share capital(Face value of Rs.10/- per share)	3,323.76	3,323.76	3,323.76	2,437.04	3,323.76	3,323.76	3,323.76	2,437.04		
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	41,361.49	39,564.29	41,361.49	16,293.49	39,116.89	37,962.34	39,116.89	15,314.36		
16	Earning per share (EPS)										
	a) Basic and diluted EPS before Extraordinary Items for the period, for the year to date and for the previous year (not to be annualised)	5.37	5.56	16.08	51.09	3.43	4.73	12.01	37.55		
	b) Basic and diluted EPS after Extraordinary Items for the period, for the year to date and for the previous year (not to be annualised)	5.37	5.56	16.08	51.09	3.43	4.73	12.01	37.55		
17	Public Shareholding										
	Number of shares	11,437,202.00	11,437,202.00	11,437,202.00	2,570,025.00	11,437,202.00	11,437,202.00	11,437,202.00	2,570,025.00		
	Percentage of shareholding	34.41	34.41	34.41	10.55	34.41	34.41	34.41	10.55		
18	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										
	-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)										
	Notes:										
	1. **The Company Shares were listed on September 08 2011 and accordingly the figures relating to the corresponding nine months ended 31.12.2010 and for the quarter ended 31.12.2010 are not available.										
	2. The above results for the quarter ended 31.12.2011 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 8 2012 and have been subjected to a limited review by the Statutory Auditors of the Company.										
	3. The consolidated financial statement for the Quarter and nine Months ended 31.12.2011 are prepared in accordance with AS 21 issued by the Institute of Chartered Accountant of India.										
	4. There were no investor complaints pending at the end of the quarter.										



TD POWER SYSTEMS LIMITED											
(A) UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31 2011..... Contd.											
(Notes Contd.....)											
5. Statement of Utilisation of IPO proceeds:-											
Sl. No.	Expenditure Items	(Rupees in Lakhs)				(Rupees in Lakhs)					
		** Balance to be utilised (Rs.)	Utilisation as of 31.12.2011 (Rs.)	IPO Proceeds (Total estimated cost) (Rs.)	Quarter ended 31-Dec-11	Preceding quarter 30-Sep-11	Quarter ended 31-Dec-11	Preceding quarter 30-Sep-11	Nine months ended 31-Dec-11	Nine months ended 31-Mar-11	Year ended 31-Mar-11
1	Amount received from IPO	6,672.11	3,601.49	10,273.60							
2	Finance the expansion of our manufacturing plant in Dabaspel	2,890.90	-	2,890.90							
3	Construction of a project office in Bangalore city	539.13	2,741.57	3,280.70							
4	Repayment of debt	4,000.00	-	4,000.00							
5	Funding working capital requirements of our Company	863.98	1,390.82	2,254.80							
	General corporate purposes	14,966.12	7,733.88	22,700.00							
	Total										
** -The balance in the IPO proceeds have been in the interim, invested in term deposit with nationalised Bank											
(B) Unaudited Segment wise revenue, results and capital employed.											
Sl.No.	Particulars	Consolidated (Rupees in Lakhs)				Standalone (Rupees in Lakhs)					
		Quarter ended 31-Dec-11	Preceding quarter 30-Sep-11	Nine months ended 31-Dec-11	Year ended 31/31/2011	Quarter ended 31-Dec-11	Preceding quarter 30-Sep-11	Quarter ended 31-Dec-11	Preceding quarter 30-Sep-11	Nine months ended 31-Dec-11	Year ended 31-Mar-11
1	Segment Revenue										
	(a) Manufacturing	8,416.09	10,601.32	28,702.32	34,804.40	8,416.09	10,601.32	28,702.32	34,804.40		
	(b) Project Business	5,968.68	8,045.82	18,784.07	16,434.71	5,968.68	8,045.82	18,784.07	16,434.71		
	(c) Engineering, procurement and construction (EPC)	14,729.95	8,679.86	30,990.66	37,584.58						
	Total	29,014.72	27,327.00	78,477.05	88,823.69	14,284.77	18,647.14	47,486.39	51,239.11		
	Less: Inter Segment Revenue	763.55	1,125.74	3,842.23	2,451.09	763.55	1,125.73	3,842.22	2,451.09		
	Less: Inter Company	-	280.00	520.00	-	-	-	-	-		
	Net Sales/ Income from Operations	28,251.17	25,941.26	74,114.83	86,372.60	13,521.21	17,521.41	43,644.17	48,788.02		
2	Segment Results										
	Results (Profit)(+/-) Loss (-) before tax and interest from Each segment										
	(a) Manufacturing	1,522.11	1,778.15	5,017.85	6,910.77	1,522.11	1,778.15	5,017.85	6,910.77		
	(a1) Less: Inter Company	32.57	412.57	737.44	112.28	-	-	-	-		
	(b) Project Business	317.77	432.41	1,158.50	956.04	317.77	432.41	1,155.50	1,082.67		
	(c) Engineering, procurement and construction (EPC)	800.83	1,195.40	1,754.94	1,909.27	-	-	-	-		
	Total	2,608.14	2,993.39	7,190.85	9,663.79	1,839.88	2,210.56	6,173.35	7,993.44		
	Less: (i) Interest	68.46	256.40	559.04	668.66	68.46	256.40	559.04	668.66		
	(ii) Depreciation	228.39	230.73	671.29	804.78	224.47	227.08	659.78	789.11		
	(iii) Un-allocable income net of un-allocable expenditure	(175.87)	(337.54)	(787.37)	(368.31)	(12.69)	(163.50)	(28.39)	(267.96)		
	Total Profit Before Tax	2,487.16	2,841.80	6,747.88	8,558.67	1,559.64	1,888.58	4,982.94	6,267.71		
3	Capital Employed										
	(Segment Assets - Segment Liabilities)										
	(a) Manufacturing	22,639.49	17,021.62	22,639.49	13,041.77	22,639.49	17,021.62	22,639.49	13,041.77		
	(b) Project Business	273.53	(366.87)	273.53	(1,522.60)	201.44	(518.30)	201.44	(1,522.60)		
	(c) Engineering, procurement and construction (EPC)	(5,422.19)	(7,261.67)	(5,422.19)	(8,379.46)	-	-	-	-		
	(d) Un-allocable Segment	27,194.41	33,494.97	27,194.41	15,500.82	19,599.72	24,711.23	19,599.72	24,711.23		
	Total	44,685.24	42,888.05	44,685.24	18,730.53	42,440.65	41,286.10	42,440.65	41,286.10		

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.



Bangalore
February 08 2012

For & on behalf of the Board

Nmep
Nikhil Kumar
Joint Managing Director

