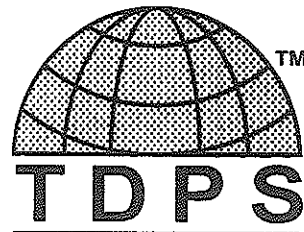


TD Power Systems Limited



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

February 12, 2014

Fax No: 022-26598237/38

Sirs,

Sub: Clause 41 of the Listing Agreement - Unaudited Financial Results for the quarter and nine months ended December 31, 2013.

The Board of Directors of the Company at the meeting held today approved the enclosed Unaudited Financial Results for the quarter & nine months ended December 31, 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, VASANTHAGAR, 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

LIMITED REVIEW REPORT

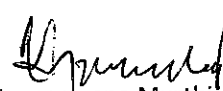
To,
The Board of Directors
TD Power Systems Limited
Bangalore.

1. We have reviewed the accompanying statements of unaudited consolidated financial results and unaudited standalone financial results of TD Power Systems Limited ("the Company") and TD Power Systems Limited including its subsidiaries (collectively called "the Group") respectively for the quarter and nine months ended December 31, 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.

Place: Bangalore
Date: February 12, 2014

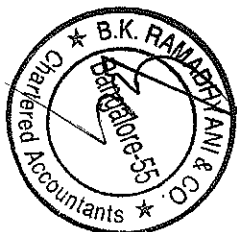
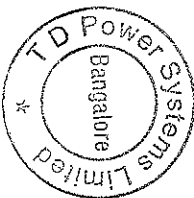
For B K Ramadhyani & Co.,
Chartered Accountants
Firm Registration No. 002878S


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-560 055.

Sl. No	PARTICULARS	Consolidated						Standalone					
		Quarter ended		Year to date & Nine Months ended		Year ended		Quarter ended		Year to date & Nine Months ended		Year ended	
		31.12.2013 (UNAUDITED)	30.09.2013 (UNAUDITED)	31.12.2012 (UNAUDITED)	31.12.2013 (UNAUDITED)	31.12.2012 (UNAUDITED)	31.03.2013 (UNAUDITED)	31.12.2013 (UNAUDITED)	30.09.2013 (UNAUDITED)	31.12.2012 (UNAUDITED)	31.12.2013 (UNAUDITED)	31.12.2012 (UNAUDITED)	31.03.2013 (AUDITED)
1	Income from operations	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
	Net Sales	12,228.99	10,224.84	9,551.28	29,712.33	41,060.15	59,706.55	7,977.42	9,600.14	6,509.78	24,081.14	27,048.09	42,379.81
2	Expenses												
	a) Cost of materials consumed	6,512.58	5,642.42	3,448.97	16,577.28	12,866.23	17,464.20	6,512.58	5,642.42	3,448.97	16,577.28	12,866.23	17,464.20
	b) Purchases for project business	4,214.71	1,274.66	2,169.73	16,577.28	16,042.19	23,432.11	215.28	609.64	282.63	1,311.68	3,982.58	9,537.46
	c) Changes in inventories of finished goods, work-in-progress	(1,560.22)	168.74	417.61	(1,827.32)	1,153.36	2,932.36	(1,560.22)	1,153.36	417.61	(1,827.32)	1,153.36	2,932.36
	d) Employee benefits expense	1,508.53	1,523.33	1,265.56	4,592.56	4,014.37	5,324.05	1,142.49	1,138.75	923.92	3,464.20	3,033.31	4,174.82
	e) Depreciation and amortisation expense	388.85	357.39	345.67	1,092.47	897.10	1,242.29	379.35	349.41	341.54	1,068.61	865.88	1,225.38
	f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1,140.82	1,341.86	1,344.03	3,697.10	3,623.86	4,785.52	928.04	1,024.62	994.63	2,803.08	2,924.04	3,883.09
	Total expenses	12,228.97	10,308.40	8,992.57	30,442.11	38,597.11	55,000.53	7,617.52	9,530.58	6,410.30	23,397.63	24,751.40	39,237.31
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	23.62	(83.56)	558.72	(729.78)	2,463.04	3,706.02	359.90	669.56	99.48	683.51	2,296.69	3,142.50
4	Other income	249.65	988.61	359.37	2,631.02	2,069.52	3,080.35	131.16	1,112.56	155.28	2,617.02	1,766.68	2,583.65
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	273.27	905.05	918.09	2,101.25	4,532.56	6,786.37	491.06	1,782.12	254.77	3,300.53	4,063.38	5,726.15
6	Finance costs	95.10	81.42	104.12	246.10	266.03	343.08	95.10	81.42	104.12	247.18	268.05	341.60
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	178.17	823.63	813.97	1,855.14	4,264.51	6,443.29	395.96	1,700.70	150.64	3,053.35	3,795.33	5,384.65
8	Exceptional items												
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	178.17	823.63	813.97	1,855.14	4,264.51	6,443.29	395.96	1,700.70	150.64	3,053.35	3,795.33	5,384.65
10	Tax expenses & Prior Period Expense	163.98	536.51	247.86	1,034.79	1,491.04	2,289.16	163.10	512.65	38.76	1,021.36	1,236.83	1,817.22
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	14.19	287.12	566.11	810.35	2,773.47	4,174.13	232.86	1,188.05	111.88	2,031.99	2,558.49	3,567.43
12	Extraordinary items (Net of tax expense Rs. in Lakhs)												
13	Net Profit / (Loss) for the period (11 + 12)	14.19	287.12	566.11	810.35	2,773.47	4,174.13	232.86	1,188.05	111.88	2,031.99	2,558.49	3,567.43
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)	14.19	287.12	566.11	810.35	2,773.47	4,174.13	232.86	1,188.05	111.88	2,031.99	2,558.49	3,567.43
17	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	3,323.76	3,323.76	3,323.76	3,323.76
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	46,902.79	46,903.63	44,864.84	46,902.79	45,430.94	46,084.48	44,847.01	44,614.15	42,553.19	44,847.01	42,553.19	42,815.01
19	Earnings per share (before extraordinary items) of Rs. 10/- each (Quarter and Nine months EPS not annualised)												
	a) Basic	0.04	0.86	1.70	2.46	8.34	12.56	0.70	3.57	0.34	6.11	7.70	10.73
	b) Diluted	0.04	0.86	1.70	2.46	8.34	12.56	0.70	3.57	0.34	6.11	7.70	10.73
19ii	Earnings per share (after extraordinary items) of Rs. 10/- each (Quarter and Nine months EPS not annualised)												
	a) Basic	0.04	0.86	1.70	2.46	8.34	12.56	0.70	3.57	0.34	6.11	7.70	10.73
	b) Diluted	0.04	0.86	1.70	2.46	8.34	12.56	0.70	3.57	0.34	6.11	7.70	10.73

* Applicable in the case of consolidated results.



A		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013	31.12.2013	30.09.2013	31.12.2013	31.12.2012	31.03.2013
1	Public shareholding											
	-Number of Shares	12608202	12608202	11808202	12608202	11808202	12308202	12608202	12608202	12608202	11808202	12308202
	-Percentage of shareholding	37.93	37.93	35.53	37.93	35.53	37.03	37.93	37.93	37.93	35.53	37.03
2	Promoters and Promoter Group Shareholding											
	-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 (as a % of the total shareholding of promoter and promoter group)	20629386	20629386	21429386	20629386	21429386	20929386	20629386	20629386	20629386	21429386	20929386
	-Percentage of shares (as a % of the total share capital of the company)	100	100	100	100	100	100	100	100	100	100	100
B	INVESTOR COMPLAINTS											
	Pending at the beginning of the quarter	62.07	62.07	64.47	62.07	64.47	62.97	62.07	62.07	62.07	64.47	62.97
	Received during the quarter											
	Disposed of during the quarter											
	Remaining unresolved at the end of the quarter											

Notes:

- The Statutory Auditors of the Company have carried out a limited review of the unaudited financial results for the quarter and Nine months ended December 31, 2013. The said financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 12, 2014.
- The consolidated financial statement for the Quarter and Nine Month ended 31.12.2013 are prepared in accordance with AS 21 issued by the Institute of Chartered Accountant of India.
- The Company has appointed Mr. Kavya Mahanta as an Additional Director (Category - Independent / Non-Executive) of the Company with effect from December 2, 2013.
- Previous years/periods figures have been re-grouped/rearranged wherever required in conformity with current period presentation.

5. 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)
1	Amount received from IPO	(Rs.)	(Rs.)
1	Finance the expansion of our manufacturing plant in Dabaspur	10,273.60	10,273.60
2	Construction of a project office in Bangalore city	2,860.50	-
3	Replacement of debt	3,280.70	2,741.57
4	Funding working capital requirements of our Company	4,000.00	-
5	General corporate purposes	2,254.50	1,390.82
6	Finance our manufacturing facility for 2 Fcile generators ranging from 54 MW to 200 MW	-	8,294.01
	Total	22,700.00	20,698.14

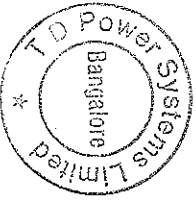
The balance in the IPO proceeds have been in the interim, invested in term deposit with nationalised Bank

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 unutilised objects of issue viz 02 & 04 balance unutilised and object no 03 & 05 may be utilized for objects other than the said objects, including setting up of a new manufacturing facility for manufacture of advanced AC generators 2 pole. 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.

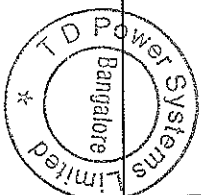
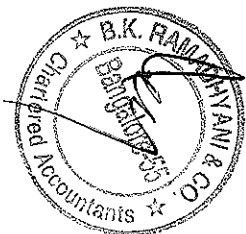


Particulars	Consolidated						Standalone					
	Quarter ended		Year to date & Nine Months ended		Year ended		Quarter ended		Year to date & Nine Months ended		Year ended	
	31.12.2013 (UNAUDITED)	30.09.2013 (UNAUDITED)	31.12.2012 (UNAUDITED)	31.12.2013 (UNAUDITED)	31.12.2012 (AUDITED)	31.03.2013 (UNAUDITED)	31.12.2013 (UNAUDITED)	30.09.2013 (UNAUDITED)	31.12.2012 (UNAUDITED)	31.12.2013 (UNAUDITED)	31.12.2012 (UNAUDITED)	31.03.2013 (AUDITED)
1 Segment Revenue	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
(a) Manufacturing	7,499.09	8,644.22	5,889.95	21,980.01	20,797.39	29,402.85	7,499.09	8,644.22	5,889.95	21,980.01	20,797.39	29,402.85
(b) Project Business including WOS	711.66	2,607.38	746.88	3,970.59	9,367.61	16,833.65	581.50	2,532.24	746.88	3,773.30	9,367.61	16,833.65
(c) Engineering, procurement and construction (EPC)	4,187.76	549.56	3,041.51	5,492.23	14,012.06	16,326.74	9,080.60	11,176.46	6,636.53	25,762.11	30,164.99	46,226.50
Total	12,398.51	11,801.16	9,678.04	31,459.63	44,177.06	62,553.24	103.18	1,576.32	126.75	1,680.96	3,116.91	3,846.69
Less: Inter Segment Revenue	103.18	1,576.32	126.74	1,680.96	3,116.91	3,846.69	-	-	-	-	-	-
Net Sales Income from Operations	68.34	66.84	66.34	66.34	66.34	66.34	66.34	66.34	66.34	66.34	66.34	66.34
Less: Inter Company	12,228.98	10,224.94	9,551.78	29,712.32	41,060.14	58,706.55	7,917.43	9,600.15	6,509.77	24,081.15	27,048.08	42,319.81
Segment Results	-	-	-	-	-	-	-	-	-	-	-	-
2 Results (Profit)(+)/Loss (-) before tax and interest from Each segment	1,278.44	1,470.56	995.47	3,491.46	3,493.90	4,781.05	1,278.44	1,470.56	995.47	3,491.46	3,493.90	4,781.05
(a) Manufacturing	104.13	279.35	-	433.53	300.00	314.28	-	325.43	-	495.49	865.21	1,721.56
(a1) Less: Inter Company	(517.72)	138.60	(442.02)	216.26	769.43	1,582.05	(420.32)	-	(381.73)	-	-	-
(b) Project Business including WOS	(243.96)	(609.29)	444.90	(1,134.67)	236.30	638.03	666.12	1,795.99	613.74	3,985.56	4,379.11	6,502.61
(c) Engineering, procurement and construction (EPC)	417.63	720.53	1,028.35	2,138.52	4,219.63	6,696.85	95.10	81.42	104.12	247.18	268.05	341.30
Total	95.10	81.42	104.12	248.10	288.05	343.08	379.35	349.41	341.54	1,068.61	866.86	1,225.38
Less: (i) Interest	398.85	357.39	345.67	1,092.47	897.10	1,242.29	379.35	349.41	341.54	1,068.61	866.86	1,225.38
(ii) Depreciation	(244.49)	(541.91)	(235.39)	(1,054.21)	(1,210.02)	(1,331.81)	(12.29)	(335.55)	17.45	(382.19)	(570.13)	(448.92)
Total Profit Before Tax	178.17	823.63	813.95	1,853.16	4,264.49	6,443.29	395.95	1,700.71	150.62	3,053.34	3,795.31	5,384.65
3 Capital Employed												
(Segment Assets- Segment Liabilities)												
(a) Manufacturing	34,174.00	32,034.89	26,844.03	34,174.00	26,844.03	28,597.55	34,086.52	31,904.95	27,079.09	34,086.52	27,079.09	28,601.00
(b) Project Business including WOS	2,053.15	2,218.20	1,403.02	2,053.15	1,403.02	1,811.77	1,917.32	2,098.66	1,403.02	1,917.32	1,403.02	1,811.77
(c) Engineering, procurement and construction (EPC)	(6,697.58)	(7,993.23)	(2,341.31)	(6,697.58)	(2,341.31)	(5,406.81)	-	-	-	-	-	-
(d) Un-allocable Segment	20,696.98	23,967.53	22,848.96	20,696.98	22,848.96	24,005.73	12,166.83	13,924.29	17,394.84	12,166.83	17,394.84	15,726.00
Total	50,226.55	50,227.39	48,754.70	50,226.55	48,754.70	49,005.21	48,170.77	47,937.90	45,876.95	48,170.77	45,876.95	46,138.77

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 Dr. Power Systems Private Limited.

For & on behalf of the Board

Bangalore
 February 12 2014
 Managing Director



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