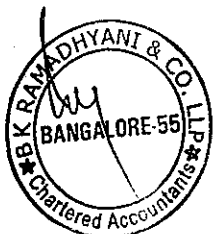


Auditor's Report on Consolidated Financial Results and Year to Date Financial Results of TD Power Systems Limited Pursuant to the Clause 41 of the Listing Agreement.

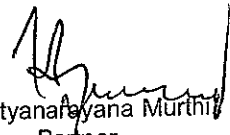
To,
The Board of Directors
TD Power Systems Limited
Bangalore.

1. We have audited the consolidated financial results of TD Power Systems Limited ("the Company") and its subsidiaries (collectively called "the Group") for the quarter ended and the year ended March 31, 2015, attached herewith, and also the standalone financial results of TD Power Systems Limited for the quarter ended and year ended, March 31, 2015, 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 not been audited by us. This year to date financial results have been prepared on the basis of the financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies Accounts Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We have audited the financial statements of the 2 overseas subsidiaries i.e., TD Power Systems USA Inc., and TD Power Systems Japan Limited for the year ended March 31, 2015. However, we did not audit above overseas subsidiaries included in the consolidated financial results for the quarter ended March 31, 2015 separately, as considered in these consolidated financial results for the quarter ended March 31, 2015.
4. The report on the accounts of the Japan branch office and Hong Kong branch office of Indian subsidiary (both not audited by us) audited by Mr. Mitsuo Sekino and M/s Simon Chong & Co., Certified Public Accountant respectively has been forwarded to us and have been dealt with in the manner considered appropriate by us while preparing our report. Our report is not qualified in respect of this matter.
5. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:
 - i. have been presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015, as well as the year to date results for the period from April 1, 2014 to March 31, 2015.



Further, we also report that we have, on the basis of the books of account 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 LLP.,
Chartered Accountants
Firm Registration No.
002878S/S200021

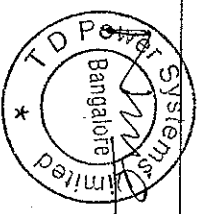

R Satyanarayana Murthi
Partner
Membership No. 024248
Bangalore
May 20, 2015

BK RAMADHYANI & CO. LLP
_CHARTERED ACCOUNTANTS
No. 68, # 4-B, Chitrapur Bhavan,
8th Main, 15th Cross, Malleswaram,
BANGALORE - 560 055.

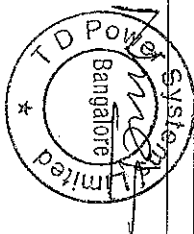
STATEMENT OF STANDALONE/CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

Sl. No.	PARTICULARS	Consolidated -												
		Quarter ended			Year to date ended			Quarter ended			Year to date ended			
		31.03.2015 (AUDITED)	31.12.2014 (UNAUDITED)	31.03.2014 (AUDITED)	31.03.2015 (AUDITED)	31.03.2014 (AUDITED)	31.03.2015 (AUDITED)	31.12.2014 (UNAUDITED)	31.03.2014 (AUDITED)	31.03.2015 (AUDITED)	31.12.2014 (UNAUDITED)	31.03.2014 (AUDITED)	31.03.2015 (AUDITED)	31.03.2014 (AUDITED)
1	Income from operations	18,706.64	15,055.83	18,310.65	59,744.19	48,022.98	12,392.34	9,893.80	11,337.77	40,476.51	35,418.91	11,337.77	40,476.51	35,418.91
2	Net Sales	18,706.64	15,055.83	18,310.65	59,744.19	48,022.98	12,392.34	9,893.80	11,337.77	40,476.51	35,418.91	11,337.77	40,476.51	35,418.91
	Total Income from operations (net)	18,706.64	15,055.83	18,310.65	59,744.19	48,022.98	12,392.34	9,893.80	11,337.77	40,476.51	35,418.91	11,337.77	40,476.51	35,418.91
	Expenses													
	a. Cost of materials consumed	6,821.11	6,764.25	7,796.95	24,141.14	24,374.23	6,050.14	6,299.33	7,796.95	23,522.53	24,374.23	7,796.95	23,522.53	24,374.23
	b. Purchases for project business	7,394.81	4,518.60	6,711.92	20,018.44	13,161.93	1,834.01	494.96	585.90	3,083.60	1,667.57	585.90	3,083.60	1,667.57
	c. Changes in inventories of finished goods, work-in-progress	1,122.12	(1,107.78)	6,544.12	1,166.59	(2,371.44)	1,122.13	(110.79)	(544.12)	1,166.59	(2,371.44)	(544.12)	1,166.59	(2,371.44)
	d. Employee benefits expense	1,605.57	1,597.45	1,597.45	6,523.27	6,066.31	1,378.68	1,171.06	1,022.23	4,807.83	4,486.53	1,171.06	4,807.83	4,486.53
	e. Depreciation and amortisation expense	705.71	704.69	402.72	2,876.29	1,495.19	690.24	664.49	391.33	2,800.60	1,459.94	391.33	2,800.60	1,459.94
	f. Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	2,587.81	1,429.28	1,212.69	6,484.19	4,809.79	929.06	1,173.50	907.98	4,041.55	3,711.06	907.98	4,041.55	3,711.06
	Total expenses	19,247.13	14,903.49	17,093.91	61,209.82	47,536.01	12,004.26	9,712.55	10,130.27	39,522.70	33,527.89	10,130.27	39,522.70	33,527.89
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(540.49)	152.34	1,216.74	(1,465.73)	486.97	388.08	181.25	1,207.50	953.81	1,891.02	1,207.50	953.81	1,891.02
4	Other Income	935.10	124.54	578.78	2,450.15	3,409.80	836.74	285.00	402.96	1,718.54	3,079.95	402.96	1,718.54	3,079.95
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	394.61	276.88	1,795.52	984.42	3,896.77	1,224.82	466.25	1,610.46	2,672.35	4,970.97	1,610.46	2,672.35	4,970.97
6	Finance costs	119.12	86.19	113.30	389.69	361.40	108.33	82.98	113.30	372.00	360.48	113.30	372.00	360.48
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items	275.49	190.69	1,682.22	595.73	3,535.37	1,116.49	383.27	1,497.16	2,300.35	4,550.51	1,497.16	2,300.35	4,550.51
8	Exceptional items													
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	275.49	190.69	1,682.22	595.73	3,535.37	1,116.49	383.27	1,497.16	2,300.35	4,550.51	1,497.16	2,300.35	4,550.51
10	Tax expense & Prior Period Expense	209.53	212.83	260.35	678.57	1,295.14	140.83	253.07	130.30	604.07	1,151.66	130.30	604.07	1,151.66
11	Net Profit / (Loss) from ordinary activities after tax (9+10)	65.96	(22.14)	1,421.87	(82.84)	2,240.23	975.66	130.20	1,366.86	1,696.28	3,398.85	1,366.86	1,696.28	3,398.85
12	Extraordinary items (Net of tax expense Rs. in Lakhs)													
13	Net Profit / (Loss) for the period (11+12)	65.96	(22.14)	1,421.87	(82.84)	2,240.23	975.66	130.20	1,366.86	1,696.28	3,398.85	1,366.86	1,696.28	3,398.85
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)*	65.96	(22.14)	1,421.87	(82.84)	2,240.23	975.66	130.20	1,366.86	1,696.28	3,398.85	1,366.86	1,696.28	3,398.85
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	3,323.76
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	46,080.23	47,078.76	47,431.40	46,080.23	47,431.40	45,804.38	45,887.86	45,319.47	45,804.38	45,319.47	45,319.47	45,804.38	45,319.47
19	Earnings per share (before extraordinary items) (of Rs. 10/- each)													
	a) Basic	0.20	(0.07)	4.28	(0.25)	6.74	2.94	0.39	4.11	5.10	10.23	4.11	5.10	10.23
	b) Diluted	0.20	(0.07)	4.28	(0.25)	6.74	2.94	0.39	4.11	5.10	10.23	4.11	5.10	10.23
19 ii	Earnings per share (after extraordinary items) (of Rs. 10/- each)													
	a) Basic	0.20	(0.07)	4.28	(0.25)	6.74	2.94	0.39	4.11	5.10	10.23	4.11	5.10	10.23
	b) Diluted	0.20	(0.07)	4.28	(0.25)	6.74	2.94	0.39	4.11	5.10	10.23	4.11	5.10	10.23

* Applicable in the case of consolidated results.



A		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.12.2014	31.03.2014	31.03.2015	
1	Public shareholding																
	-Number of Shares	15272025	15272025	12620202	15272025	12620202	15272025	15272025	12620202	15272025	15272025	12620202	15272025	15272025	12620202	15272025	
	-Percentage of shareholding	45.95	45.95	37.97	45.95	37.97	45.95	45.95	37.97	45.95	45.95	37.97	45.95	45.95	37.97	45.95	
2	Promoters and Promoter Group Shareholding																
a)	-Number of Shares	Nil	Nil	Nil	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	Nil	Nil	Nil	
	-Percentage of shares (as a % of the total share capital of the company)																
b)	-Non - encumbered																
	-Number of Shares	17965563	17965563	20617386	17965563	20617386	17965563	17965563	20617386	17965563	17965563	20617386	17965563	17965563	20617386	17965563	
	-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	100	100	100	
	-Percentage of shares (as a % of the total share capital of the company)	54.05	54.05	62.03	54.05	62.03	54.05	54.05	62.03	54.05	54.05	62.03	54.05	54.05	62.03	54.05	
B INVESTOR COMPLAINTS		As on 31.03.2015															
	Pending at the beginning of the quarter	Nil	Nil	Nil	Nil	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	Nil	Nil	Nil	Nil
	Disposed of during the quarter	Nil	Nil	Nil	Nil	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	Nil	Nil	Nil	Nil
Notes:																	
1. The said financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 20, 2015.																	
2. The consolidated financial statement for the Quarter and Year Ended 31.03.2015 are prepared in accordance with AS 21 issued by the Institute of Chartered Accountants of India.																	
3. The Board of Directors have recommended Dividend of Rs 2.645 per Equity Share of Rs. 10 each for the financial year ended 31.03.2015 subject to the approval of the shareholders in the Annual General meeting of the Company.																	
4. The figures of the last quarter represent the difference between the audited figures in respect of the full financial year and published year to date figures up to the 3rd quarter of the financial year.																	
5. Consistent to the enactment of the Companies Act 2013 (the Act) and its applicability for accounting period commencing after 1 April 2014, the Company has re-worked Depreciation with reference to the estimated useful lives of the fixed assets prescribed by Schedule II to the Act or actual useful life of Asset, whichever is lower. In case of any Asset whose life has completed as above, the carrying value, as at 01st April, 2014 has been adjusted to the Retained Earnings to the tune of Rs. 1.62 lakhs and in other cases the carrying value has been depreciated over the remaining of the revised life of the Assets and recognised in the statement of Profit and Loss. Had the company continued with the previously assessed useful life the charge to depreciation would have been lower by Rs. 796 lakhs.																	
6. During the year, the company has given loan to US Subsidiary to the tune of Rs. 24,244,000 (USD 400,000) and to Japan Subsidiary to the tune of Rs. 17,526,000 (JPY 30,000,000).																	
7. Previous years/periods figures have been re-grouped/rearranged wherever required in conformity with current period presentation.																	
8. Mr. Hitoshi Matsuo resigned as Director of the company effective from closing of business hours on February 21 2015.																	





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

	Consolidated		Stand Alone		Rs in Lakhs
	31.03.2015 (AUDITED) (Rs.)	31.03.2014 (AUDITED)	31.03.2015 (AUDITED) (Rs.)	31.03.2014 (AUDITED) (Rs.)	
A EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	3,323.76	3,323.76	3,323.76	3,323.76	3,323.76
(b) Reserves and surplus	46,080.23	47,431.40	45,804.37	45,319.47	45,319.47
(c) Money received against share warrants					
Sub-total - Shareholders' funds	49,403.98	50,755.16	49,128.12	48,643.23	48,643.23
2 Share application money pending allotment					
3 Minority Interest *					
4 Non-current liabilities					
(a) Long-term borrowings	1,771.88	1,458.22	1,814.35	1,502.10	1,502.10
(b) Deferred tax liabilities (net)					
(c) Other long-term liabilities					
(d) Long-term provisions	440.55	367.78	283.78	211.58	211.58
Sub-total - Non-current liabilities	2,212.43	1,826.00	2,098.13	1,713.68	1,713.68
5 Current liabilities					
(a) Short-term borrowings	5,735.14	6,298.81	5,735.14	5,979.62	5,979.62
(b) Trade payables	16,719.59	16,880.51	11,167.87	9,370.40	9,370.40
(c) Other current liabilities	11,981.17	15,047.52	7,533.54	7,808.15	7,808.15
(d) Short-term provisions	3,559.65	5,992.18	1,309.33	1,092.90	1,092.90
Sub-total - Current liabilities	37,995.56	44,219.02	25,745.87	24,251.07	24,251.07
TOTAL - EQUITY AND LIABILITIES	89,611.97	96,800.18	76,972.13	74,607.98	74,607.98
B ASSETS					
1 Non-current assets					
(a) Fixed assets	27,162.76	27,339.97	26,942.48	27,031.56	27,031.56
(b) Goodwill on consolidation *					
(c) Non-current investments	0.50	0.50	2,645.47	2,645.47	2,645.47
(d) Deferred tax assets (net)					
(e) Long-term loans and advances	3,447.54	4,207.01	3,530.72	4,134.51	4,134.51
(f) Other non-current assets					
Sub-total - Non-current assets	30,610.80	31,547.48	33,118.67	33,811.54	33,811.54
2 Current assets					
(a) Current investments					
(b) Inventories	7,602.09	8,629.74	7,602.09	8,629.74	8,629.74
(c) Trade receivables	15,514.91	22,183.08	11,409.20	13,199.94	13,199.94
(d) Cash and cash equivalents	27,211.34	24,036.69	19,208.09	14,046.47	14,046.47
(e) Short-term loans and advances	8,672.83	10,403.19	5,634.08	4,920.29	4,920.29
(f) Other current assets					
Sub-total - Current assets	59,001.17	65,252.70	43,853.46	40,796.44	40,796.44
TOTAL - ASSETS	89,611.97	96,800.18	76,972.13	74,607.98	74,607.98

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

Bangalore
May 20, 2015

On behalf of the Board
 Nikhil Kumar
 Managing Director