## 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.
- In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:
  - 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

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

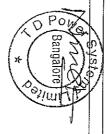


PARTI	STATEME	OFFICE & PLANT 41999PLC025071, E VALONE/CONSOLII	# 27,28 &29 KIAI mail Id: tdps@td DATED UNAUDITE	D FINANCIAL RESULTS FOR TO DESCRIPTION OF THE PROPERTY OF THE	V. DABASPET, NEL V. Idps. co.in, Tel. No TS FOR THE QUAR	1 120 120	MANGALA TAI : + 91 80 22995 TER AND YEAR	\(\text{\tint{\text{\tint{\text{\tint{\text{\tin\text{\texi\tint{\text{\tin}\tint{\tex{\text{\texi}}}\text{\text{\text{\text{\text{\text{\t	REGISTERED OFFICE & PLANT: # 27,28 &29 KIADB INDUSTRIAL AREA, DABASPET, NELAMANGALA TALUK, BANGALORE 562 111  CIN: L31103KA1999PLC025071, E mail Id: tdps@idps.co.in,Website: www.tdps.co.in, Tel. No.: + 91 80 22995700, Fax: + 91 80 7734439  STATEMENT OF STANDALONE/CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015  Consolidated.		
			Outror andod	Consolidated ·	Your to date					Standalone	Standalone
e	SI. No PARTICULARS	31.03.2015	31.12,2014	31:03:2014	Year to date 31.03.2015	Year to date ended 03.2015 31.03.2014	ယ္	31,03,2015	Quarter ended 1.03.2015 31.12.2014	Quarter ended 31.12.2014	Quarter ended 31.12.2014
	ncome from operations	(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)		(AUDITED)		(UNAUDITED)	) (UNAUDITED) (AUDITED)
_	Net Sales	18,706.64	15,055.83	18,310.65	59,744.19	48,022.98	- 1	12,392,34	12,392,34 9,893,80	9,893,80	9,893,80
	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
٨	nxpenses						1	-			
	LOst of materials consumed	5,821,11	6,764.25	7,796.95	24,141.14	24,374.23		6,050.14	6	6,299.33 7	6,299.33 7,796.95 2
	Changes in investment of finished apode work in progress	7,394.61	4,518.60	6,711,92	20,018.44	13,161.93		1,834.01		494.96	494.96
	Employee henefits expense	1,122.12	(130.78)	(544,12)	1,166.59	(2,371.44)	۳		1,122.13	1,122.13 (110.79)	1,122.13 (110.79) (544.12)
	e.Depreciation and amortisation expense	705.71	704 69	402 72	0,525.27	0,066.31			1,3/8.68	1,376.68 1,171.06 1	1,378.68 1,171.06 1,022.23
•	f. Other expenses :(Any item exceeding10% of the total expenses relating to continuing operations to be shown separately)	2,597.81	1,429.28	1,212.69	6,484.19	4,809.79	.79	.79 929.06		929.06	929.06 1,173.50
	Total expenses	19,247.13	14,903.49	17.093.91	61 209 92	47 536 01	_ _	12 004 26		12 004 26 9 712 55	12 004 26 9 712 55 10 130 27
ω	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	9		38808	38808 101 75	10, 130, 121 TO 10, 130, 121 TO 121, 130, 121
4	Other Income	935.10	124,54	578.78	2,450.15	3,409.80	8	.80 836.74		836.74	836.74 285.00
	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 +/- 4)	394.61	276.88	1,795.52	984,42	3.8	3.896.77		1,224.82	1,224.82	1,224.82 456.25 1.610.48
	Finance costs	119.12	86.19	113.30	388.69	ω,	361.40	61.40 108.33	108.33	108.33 82.98	108.33 82.98
	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 +/-6)	275,49	190.69	1 682 22	595 73	נענ	3 535 37	<u>.</u>	1116.40	1 116 40 383 37	1116.40
1	Exceptional items	-					Ц				-
1	Tax expense & Prior Pariod Expense	275.49	190.69	1,682.22	595.73	3,535.37	7	_		1,116.49 383.27 1	1,116.49 383.27 1
=	Net Profit / (Loss) from ordinary activities after tax (9 ±/- 10)	90 39	(20.202	200.35	6/8.5/		4 (		140.83	140.83 253.07	140.83 253.07 130.30
٦).	Extraordinary Items (Net of tax expense Rs. in Lakhs))	00.00	(42,14)	1,421.07	82.64)	2,240.23	ن	3 9/5.66		975.66	9/5.66 130.20
ಪ	Net Profit / (Loss) for the period (11 +/- 12)	65.96	(22.14)	1,421.87	(82.84)	2,240.23	23	23 975.66	-	975.66	975.66 130.20
ŧÌ∓	Share of pront / (loss) of associates"	-					Ц		-	-	
ី	Minority interest							_			Transition of the state of the
	Net Proint (Loss) after taxes, minority interest and share of profit (loss) of										
įσ	associates (13 *)* (4 *)* (5)	32.75	(22.14)	1,421.87	(82.84)	2,240.23	23	23 975.66		975.66 130.20	975.66 130.20
8 =	Reserves excluding Revaluation Reserves as per balance sheet of	3,323.70	3,323.75	3,323.76	3,323.76		.76		3,323.76	3,323.76	3,323.76 3,323.76
9.	Earnings per share (before extraordinary items) (of 'Rs 10'- each)	40,000,23	47,070.70	47,431,40	46,060.23	47,431.40	å	45,804.38		45,804.38	45,804.38 45,887.86
	a) Basic	0.20	(0.07)	4.28	(0.25)		7		294	294 030	2.94 0.30 4.11
1	b) Diluted	0.20	(0.07)	4.28	(0.25)	6.74	4	74 2.94		2.94	2.94 0.39
<u> </u>	Earnings per share (after extraordinary items) (of `Rs.10/- each)	0 30	(40.07)	. 4 30	(A 05)		_				
=	b) Diluted	0.20	(0.07)	4.28	(0.25)			2.94	2.94 0.39	0.39	0.39 4.11
- 1	* Applicable in the case of consolidated results.	0.50	(0.07)	4.20	(02.0)	6,74		2.94			0.39
					- 1		-			System	/System
					-					\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\

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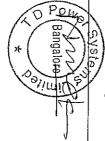
													Φ			Γ							2			
8. Mr. Hitoshi Matsuo resigned as Director of the company effective from closing of business hours on February 21 2015.	7. Previous years/periods figures have been re-grouped/rearranged wherever required in confirmity with current period presentation.	6. During the year, the company 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.	S. Consequent 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. 182 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.	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	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	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	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.	Notes:	Remaining unresolved at the end of the quarter	Disposed of during the quarter	Received during the quarter	Pending at the beginning of the quarter	INVESTOR COMPLAINTS	-Percentage of shares (as a % of the total share capital of the company)	-Percentage of shares (as a % of the total shareholding of promoter group)	-Number of Shares	b). Non - encumbered	-Percentage of shares (as a % of the total share capital of the company)	promoter group)	-Percentage of shares (as a % of the total shareholding of promoter and	-Number of Shares	a). Pledged / Encumbered	Promoters and Promoter Group Shareholding	-Percentage of shareholding	-Number of Shares	Public shareholding
closing of business	ever required in confi	ne of Rs. 24,244,000	d its applicability for case of any Asset w of the Assets and re	ited figures in respec	quity Share of Rs. 10	1.03.2015 are prepar	and approved by the		N.	N.	<u>Z</u>	N.	As on 31.03.2015	54.05	100	17965563					N.			45.95	15272025	31.03.2015
hours on February :	irmity with current p	) ( USD 400,000) ar	Accounting period on the life has completed in the state of the state	t of the full financial	each for the financ	ed in accordance w	Board of Directors a							54.05	100	17965563			N.		Nii	-		45.95	15272025	31.12.2014
21 2015.	eriod presentation.	id to Japan Subsidiary t	ommencing after 1 Apri eted as above the carn tement of Profit and Los	year and published yea	iai year ended 31.03.20	ith AS 21 issued by the	at its meeting held on M			٠			-	62.03	100	20617386		<u>N</u>	N <sub>2</sub>		Nil.			37.97	12620202	31.03.2014
		ᆲ	il 2014 ,the Compan ying value, as at 01s ss. Had the compan	ar to date figures up		Institute of Chartere	lay 20, 2015.							54.05	100	17985563	0	ο.	<u>z</u> .		N. G	0	0	45.95	15272025	31.03.2015
		7,526,000 ( JPY 30,000,0000)	y has re-worked I st April 2014 has t y continued with ti	to the 3rd quarter	proval of the sha	ed Accountants of								62.03	100	20617386		<u>z</u>	Nã	1	ZI.		•	37.97	12620202	31.03.2014
		0,000,0000)	Depreciation with refe been adjusted to the I he previously assess	r of the financial year.	approval of the shareholders in the Annual General meeting of the Company	India.								54.05	100	17965563	0	0	2	NO.	AII C	0 6	00	45.95	15272025	31.03.2015
			ed useful life the cl		al General meetin									54.05	100	17965563	0	0	Z.	Nii	S. C	2		45.95	15272025	31.12.2014
OTSKS/			my has re-worked Depreciation with reference to the estimated useful lives of the fixed assets prescribed by 1st April 2014 has been adjusted to the Retained Earnings to the tune of Rs. 182 lakhs and in other cases th ny continued with the previously assessed useful life the charge to depreciation would have been lower by R		g of the Company.									62.03	100	20617386	0	<u>Z</u>	<u>Z</u>	N	<u> </u>	0	0,00	37 97	12620202	31.03.2014
			he fixed assels pres 2 lakhs and in other would have been to											54.05	.100	17965563	0	0	<u>z</u>	2		0	70.00	45 05	15272025	31.03.2015
			scribed by r cases the ower by Rs. 796											62.03	100	20617386	0	2	<u>z</u>	2			3, 3,	7020202	12820202	31.03.2014





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PART I STATEMENT OF ST	TANDAL ONE/CONS	OLIDATED UNAU	STATEMENT OF STANDALONE/CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2015	SULTS FOR THE Q	UARTER & YEA	R ENDED MARCH	31, 2015			
	UNAUDIT	ED SEGMENT WIS	UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL	TS AND CAPITAL E	EMPLOYED				Rs. In	Rs. in Lakhs
			Consolidated					Standalone		
		Quarter ended	-	Year to date	e ended		Quarter ended		Year to date	ended .
	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 31.03	31.03.2014
Particulars	(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Re)
1 Segment Revenue							, , ,	A. Service	1,001	100.
(a) Manufacturing	10,891.13	9,514.80	10,597.05	37,675.96	32,585.85	10.761.38	9,112.86	10.597.05	36 393 16	32 525 CF
(b) Project Business including WOS	4,031.19	1,052.42	2,155.70	9,907.95	6,134.30	1,965,94	788.85	809.55	4 867 40	4 583 85
(c) Engineering, procurement and construction (EPC)	4,196.43	5,211.91	6,689.77	15,765.64	12,182.01		•			7,002,00
Total	19,118.75	15,779.13	19,442.52	63,349.55	50,902.16	12,727.32	9,901,71	11.406.60	41.260.56	37 168 70
Less: Inter Segment Revenue	334,98	7.91	68.83	784.04	1,749.80	334.98	7.91	68.83	784.04	1 749 79
Less: Inter Company	77.13	715.39	1,063.04	2,821.31	1,129.38		•			- 101.0
Net Sales/ Income from Operations	18,706,64	15,055.83	18,310.65	59,744,20	48,022,98	12.392.34	9 893 80	11 337 77	40 476 52	75 418 01
Segment Results							0,000,000	1,001.1	70,710,02	18:01#,00
2 Results (Profit)(+)/ Loss (-) before tax and interest from Each	1	1	,			•	,			
segment)								•		
(a) Manufacturing	2,239.06	963.08	1,890.84	4,844.58	5,382.30	2,239.06	963.08	1,890.84	4.844.58	5.382.30
(a1) Less : Inter Segment/Company	(52.99)	275.23	131.09	23.40	564.62	•	•	•		0,000
(a2) Less : Inter Company		•	•			-				
(b) Project Business including WOS	(524.82)	31.93	389.22	500.58	605.47	(644.88)	137.81	183.71	281.69	679 19
(c) Engineering, procurement and construction (EPC)	(1,020.88)	58.99	(58.68)	(2,404.48)	(1,193.35)	•			-	- 0,10
Total	746.35	778.77	2,090.29	2,917.28	4,229,80	1.594.18	1.100.89	2 074 55	5 126 47	8 081 40
Less: (i) Interest	119.12	86.19	113.30	388.69	361.40	108.33	82.98	113.30	372.00	360 48
(ii) Depreciation	705.71	704.69	402.72	2,876.29	1,495.19	690.24	684,49	391.33	2.800.60	1 459 94
(ii) Un-allocable income net of un-allocable expenditure	(353.97)	(202.80)	(107.95)	. (943.43)	(1,162.16)	(320.88)	(49.83)	72.76	(346,48)	(309.44)
Total Profit Before Tax	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
3 Capital Employed	•									,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
(Segment Assets- Segment Liabilities)										
(a) Manufacturing	33,681.01	32,634.79	38,192.98	33,681.01	38,192.97	34,635.16	33,375,36	38.113.78	34 635 16	38 113 78
(b) Project Business including WOS	2,308.91	1,960.41	2,013.98	2,308.91	2,013.98	1,097.94	965.31	1 785 61	1 097 94	1 785 61
(c) Engineering, procurement and construction (EPC)	(4,342.74)	(4,386.92)	(5,473.25)	(4,342.74)	(5,473.25)	-	•			
(d) Un-allocable Segment	17,756.81	20,194.24	16,021.44	17,756.81	16,021.44	13,395.04	14,870.94	8.743.85	13.395.04	8 743 85
Total	49,403.98		50 700 40			Cr cor or	40 244 62	10 6/2 2/		40 043 34





8/FON for



Bangalore May 20, 2015 Current assets
(a) Current investments EQUITY AND LIABILITIES b) Trade payables Non-current liabilities Share application money pending allotment Minority interest \* Shareholders' funds e) Long-term loans and advances (f) Other non-current assets (a) Fixed assets Non-current assets ASSETS (d) Short-term provisions (a) Short-term borrowings (c) Money received against share warrants
Sub-total - Shareholders' funds \* Applicable in the case of consolidated statement of assets and liabilities (c) Non-current investments (d) Deferred tax assets (net) (b) Goodwill on consolidation (c) Other current liabilities (a) Long-term borrowings Particulars 8 4 1 (f) Other current assets d) Cash and cash equivalents (e) Short-term loans and advances d) Long-term provisions (b) Deferred tax liabilities (net) b) Reserves and surplus c) Trade receivables b) Inventories Other long-term liabilities Share capital TO POWER SYSTEMS LIMITED
STANDALONE / CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES TOTAL - EQUITY AND LIABILITIES Sub-total - Non-current liabilities Sub-total - Non-current assets Sub-total - Current liabilities Sub-total - Current assets
TOTAL - ASSETS 31.03.2015 (AUDITED) Rs. 11,981.17 3,559.65 37,995.56 49,403.98 46,080.23 27,162.76 89,611.97 89,611.97 59,001.17 27,211.34 30,610.80 16,719.59 15,514.91 8,672.83 3,323.76 5,735:14 1,771.88 3,447.54 ,212.43 440.55 ,602.09 Consolidated 0.50 31.03.2014 (AUDITED) 22,183.08 24,036.69 3,323.76 47,431.40 96,800.18 50,755.16 10,403.19 31,547.48 27,339.97 96,800.18 65,252.70 44,219.02 15,047.52 5,992.18 16,880.51 6,298.81 8,629.74 4,207.01 1,826.00 1,458.22 367.78 0.50 Pon 31.03.2015 (AUDITED) (Rs.) Bangalore 49,128.12 11,409.20 19,208.09 3,323.76 45,804.37 5,735.14 11,167.87 7,533.54 1,309.33 76,972.13 43,853.46 33,118.67 26,942.48 25,745.87 Stand Alone 31.03.2014 76,972.13 grand pehalf of the Board 5,634.08 2,098.13 3,530.72 3,323. 2,645.47 7,602.09 ,814.35 283.78 Nikhil Kumar Anghaging Director Rs in Lakhs (AUDITED) Rs.) 27 031. 24.251.0 48,643.2 45,319.47 40,796.44 13,199.9 14,046.4 74,607.98 8,629. 74,607.98 9,370.4 7,808.1 5,979.62 1,713.68 1,502. 4,920.20 4,134.5 1,092.90 3 323.7 2,645.4 211.58

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