

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 7, 2012

Fax No: 022-26598237/38

Sirs,

Sub: Clause 41 of the Listing Agreement -Unaudited Financial Results for the Quarter and half year ended 30. 09. 2012 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 and half year ended September 30, 2012. 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

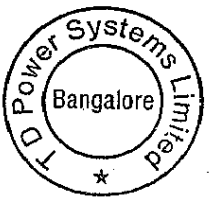
REGD. OFFICE / : # 27, 28 & 29, KIADB INDL. AREA, DABASPET, NELAMANGALA TALUK, BANGALORE - 562 111, INDIA.
 WORKS, UNIT - I TEL.: + (91) (80) 22995700 / 66337700, FAX : + (91) (80) 77-34439 / 22995718, WEBSITE : www.tdps.co.in

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.
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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

TD POWER SYSTEMS LIMITED													
REGISTERED OFFICE & PLANT: # 27,28 & 29 KIADB INDUSTRIAL AREA, DABASPET, NELAMANGALA TALUK, BANGALORE 562 111													
PART I STATEMENT OF STANDALONE/CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND 6 MONTHS ENDED SEPTEMBER 30, 2012													
Sl. No.	PARTICULARS	Consolidated									Rupees in Lakhs		
		Quarter ended			Half Year ended			Year ended			Standalone		
		30.09.2012 (REVIEWED)	30.06.2012 (REVIEWED)	30.09.2011 (REVIEWED)	30.09.2012 (REVIEWED)	30.09.2011 (REVIEWED)	31.03.2012 (AUDITED)	30.09.2012 (REVIEWED)	30.06.2012 (REVIEWED)	30.09.2011 (REVIEWED)	30.09.2012 (REVIEWED)	30.09.2011 (REVIEWED)	31.03.2012 (AUDITED)
		(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	
	Income from operations												
1	Net Sales	16,188.61	15,320.26	25,941.26	31,508.87	45,863.67	103,162.53	9,716.83	10,821.48	17,521.41	20,538.31	62,521.20	
	(b) Other Operating Income												
	Total income from operations (net)	16,188.61	15,320.26	25,941.26	31,508.87	45,863.67	103,162.53	9,716.83	10,821.48	17,521.41	20,538.31	62,521.20	
2	Expenses												
	a. Cost of materials consumed	3,433.31	5,982.95	8,116.45	9,416.26	14,474.35	27,578.03	3,433.31	5,982.95	8,116.45	9,416.26	14,474.35	
	b. Purchases for project business	8,792.74	5,079.73	13,098.99	13,872.47	22,000.87	54,308.57	2,731.27	868.68	5,626.66	3,599.95	17,795.63	
	c. Changes in inventories of finished goods, work-in-progress	615.75	120.00	(718.60)	735.75	(528.27)	(276.28)	615.75	120.00	(718.60)	735.75	(276.28)	
	d. Employee benefits expense	1,254.09	1,494.71	1,204.17	2,748.80	2,316.34	6,078.16	895.57	1,219.82	871.67	2,115.39	4,691.90	
	e. Depreciation and amortisation expense	288.63	262.80	230.73	551.43	442.89	914.84	284.80	259.54	227.08	544.34	899.87	
	f. Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1,015.37	1,284.46	1,856.66	2,279.82	3,516.09	6,286.95	870.04	1,058.37	1,624.73	1,929.41	2,996.62	
	Total expenses	15,399.89	14,204.65	23,788.20	29,604.55	42,222.27	94,888.27	8,830.74	9,510.36	15,747.79	18,341.10	56,050.04	
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	788.72	1,115.62	2,153.06	1,904.32	3,641.40	8,274.26	886.09	1,311.12	1,773.62	2,197.21	6,471.16	
4	Other income	433.72	1,276.43	394.83	1,710.16	1,109.92	2,239.25	580.94	1,030.47	373.35	1,611.41	1,566.21	
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,222.44	2,392.05	2,547.89	3,614.48	4,751.32	10,513.51	1,467.03	2,341.59	2,146.97	3,808.62	8,039.37	
6	Finance costs	83.19	80.75	258.40	163.94	490.58	656.79	83.19	80.75	258.40	163.94	490.58	
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	1,139.25	2,311.30	2,289.49	3,450.54	4,260.74	9,856.72	1,383.84	2,260.84	1,888.57	3,644.68	7,382.59	
8	Exceptional items												
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	1,139.25	2,311.30	2,289.49	3,450.54	4,260.74	9,856.72	1,383.84	2,260.84	1,888.57	3,644.68	7,382.59	
10	Tax expense	381.16	862.02	800.50	1,243.19	1,519.30	3,262.60	357.21	840.66	620.88	1,198.07	2,400.77	
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	758.09	1,449.28	1,488.99	2,207.35	2,741.44	6,594.12	1,026.63	1,419.98	1,267.69	2,446.61	4,981.81	
12	Extraordinary items (Net of tax expense Rs. in Lakhs)												
13	Net Profit / (Loss) for the period (11 + 12)	758.09	1,449.28	1,488.99	2,207.35	2,741.44	6,594.12	1,026.63	1,419.98	1,267.69	2,446.61	4,981.81	
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)*	758.09	1,449.28	1,488.99	2,207.35	2,741.44	6,594.12	1,026.63	1,419.98	1,267.69	2,446.61	4,981.81	
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	
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						42,657.49					39,994.71	
19.i	Earnings per share (before extraordinary items) (of Rs. ___/- each) (not annualised):												
	a) Basic	2.28	4.36	5.56	6.64	10.72	22.42	3.09	4.27	4.73	7.36	16.94	
	b) Diluted	2.28	4.36	5.56	6.64	10.72	22.42	3.09	4.27	4.73	7.36	16.94	
19.ii	Earnings per share (after extraordinary items) (of Rs. ___/- each) (not annualised):												
	a) Basic	2.28	4.36	5.56	6.64	10.72	22.42	3.09	4.27	4.73	7.36	16.94	
	b) Diluted	2.28	4.36	5.56	6.64	10.72	22.42	3.09	4.27	4.73	7.36	16.94	



A												
1	Public shareholding											
	-Number of Shares	11437202	11437202	11437202	11437202	11437202	11437202	11437202	11437202	11437202	11437202	11437202
	-Percentage of shareholding	34.41	34.41	34.41	34.41	34.41	34.41	34.41	34.41	34.41	34.41	34.41
2	Promoters and Promoter Group Shareholding											
	a). Pledged / Encumbered											
	-Number of Shares	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
	-Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	b). Non - encumbered											
	-Number of Shares	21800386	21800386	21800386	21800386	21800386	21800386	21800386	21800386	21800386	21800386	21800386
	-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
	-Percentage of shares (as a % of the total share capital of the company)	65.59	65.59	65.59	65.59	65.59	65.59	65.59	65.59	65.59	65.59	65.59
B	INVESTOR COMPLAINTS	6 months ended (30.09.2012)										
	Pending at the beginning of the quarter											
	Received during the quarter											
	Disposed of during the quarter											
	Remaining unresolved at the end of the quarter											

- Notes:
- The above financial results were subjected to a limited review by the statutory auditors. There are no qualifications in the limited review report issued by the statutory auditors.
 - The said financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 07 2012.
 - The consolidated financial statement for the Quarter and half year ended 30.09.2012 are prepared in accordance with AS 21 issued by the Institute of Chartered Accountant of India.
 - Previous years/periods figures have been re-grouped/rearranged in conformity with revised schedule VI of the Companies Act.
 - The remuneration payable to the Managing Director for the Period April 1 2012 to September 30 2012 is subject to approval of the Central government for which an application has been made to the Central government. The remuneration payable to Director - Technical for the month September 2012. Is subject to approval of the Central government.
 - Mr Hitoshi Matsuo retired as the Managing Director of the company wef from September 30 2012 in terms of the, terms of appointment. However, he has been appointed as a whole time director wef October 1 2012 based at Japan. Mr Nikhil Kumar Joint Managing Director has been designated as Managing Director of the company wef October 1 2012
 - Statement of Utilisation of IPO proceeds:-
(Rs. In Lakhs)

Sl. No.	Expenditure Items	IPO Proceeds (Total estimated cost)	Utilisation as of 30.09.2012	**Balance to be utilised	Transfer (Refer note 1)	Remarks (refer note 2 below)
		(Rs.)	(Rs.)	(Rs.)		
	Amount received from IPO					
1	Finance the expansion of our manufacturing plant in Dabaspet	10,273.80	8,528.44	1,745.16		
2	Construction of a project office in Bangalore city	2,890.90	-	2,890.90	2,890.90	Transferred to Object No 06 **
3	Repayment of debt	3,280.70	2,741.57	539.13	539.13	Balance transferred to Object No 06 *** ##
4	Funding working capital requirements of our Company	4,000.00	-	4,000.00	4,000.00	Transferred to Object No 06 **
5	General corporate purposes	2,254.80	1,390.82	863.98	863.98	Balance transferred to Object No 06 *** ##
	Transfer of ipo proceeds of above 4 objects to 6 below (SEE NOTE 2 BELOW)	(8,294.01)		(8,294.01)	8,294.01	
6	Finance our manufacturing facility for 2 Pole generators ranging from 54 MW to 200 MW	8,294.01	542.81	7,751.20		
	Total	22,700.00	13,203.64	9,496.36		

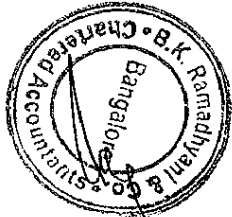
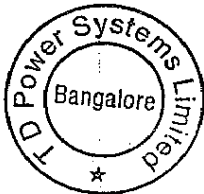
The balance in the IPO proceeds have been in the interim invested in term deposit with nationalised Bank

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

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

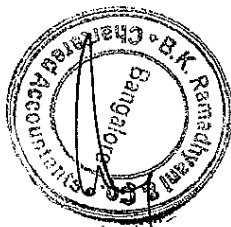
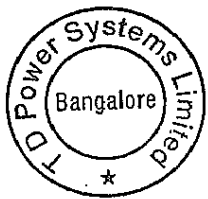
Note 1 ## are the amounts representing savings from stated objects transferred to 6 above vide note 2 below

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 KIADB INDUSTRIAL AREA, DABASPET, NELAMANGALA TALUK, BANGALORE 562 111																		
PART I STATEMENT OF STANDALONE/CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND 6 MONTHS ENDED SEPTEMBER 30, 2012																		
UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED																		
Particulars	** Consolidated						** Standalone											
	Quarter ended			Half Year ended			Year ended			Quarter ended			Half Year ended			Year ended		
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012	30.09.2012	30.09.2011	31.03.2012			
(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(AUDITED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(AUDITED)	(REVIEWED)	(REVIEWED)	(AUDITED)				
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)				
1 Segment Revenue																		
(a) Manufacturing	5,673.34	9,234.09	10,601.32	14,907.43	20,286.23	41,145.92	5,673.34	9,234.09	10,601.32	14,907.43	20,286.23	41,145.92	5,673.34	9,234.09				
(b) Project Business	4,493.38	4,127.66	8,045.82	8,821.04	12,915.39	26,208.36	4,493.38	4,127.66	8,045.82	8,821.04	12,915.39	26,208.36	4,493.38	4,127.66				
(c) Engineering, procurement and construction (EPC)	6,471.78	4,498.78	8,679.85	10,970.56	16,260.71	41,661.33	-	-	-	-	-	-	-	-				
Total	16,638.50	17,860.53	27,326.99	34,499.03	49,462.33	109,015.63	10,166.72	13,361.75	18,647.14	23,528.47	33,201.61	67,354.30	10,166.72	13,361.75				
Less: Inter Segment Revenue	449.89	2,540.27	1,125.73	2,990.16	3,078.66	4,833.09	449.88	2,540.27	1,125.73	2,980.16	3,078.66	4,833.09	449.88	2,540.27				
Less: Inter Company	-	-	-	-	520.00	-	-	-	-	-	-	-	-	-				
Net Sales/ Income from Operations	16,188.61	15,320.26	26,201.26	31,508.86	45,863.67	103,162.54	9,716.83	10,821.48	17,521.41	20,538.31	30,122.95	62,521.20	9,716.83	10,821.48				
2 Segment Results																		
Results (Profit)/(+) Loss (-) before tax and interest from Each segment																		
(a) Manufacturing	662.20	1,836.23	1,778.15	2,498.43	3,495.74	7,342.09	662.20	1,836.23	1,778.15	2,498.43	3,495.74	7,342.09	662.20	1,836.23				
(a1) Less : Inter Company	300.00	-	704.88	300.00	704.88	1,270.01	65.50	-	-	-	-	-	65.50	-				
(b) Project Business	663.53	537.91	432.41	1,201.45	837.73	1,443.79	695.90	571.04	432.41	1,266.95	637.73	1,545.10	695.90	571.04				
(c) Engineering, procurement and construction (EPC)	(81.39)	(127.21)	935.40	(208.60)	954.11	2,838.07	-	-	-	-	-	-	-	-				
Total	944.34	2,246.93	2,441.08	3,191.28	4,582.70	10,353.94	1,292.61	2,407.27	2,210.56	3,765.38	4,333.47	8,887.19	1,292.61	2,407.27				
Less: (i) Interest	83.19	60.75	258.40	163.94	490.58	656.79	83.19	60.75	258.40	163.94	490.58	656.79	83.19	60.75				
(ii) Depreciation	288.63	262.80	230.73	551.43	442.89	914.64	284.80	259.54	227.08	544.34	435.29	899.87	284.80	259.54				
(ii) Un-allocable income net of un-allocable expenditure	(566.70)	(407.92)	(337.54)	(974.63)	(611.51)	(1,074.40)	(393.72)	(193.86)	(163.49)	(587.58)	(15.68)	(52.06)	(393.72)	(193.86)				
Total Profit Before Tax	1,139.23	2,311.30	2,289.49	3,450.54	4,280.74	9,856.72	1,383.84	2,260.84	1,888.57	3,644.69	3,423.28	7,382.59	1,383.84	2,260.84				
3 Capital Employed (Segment Assets- Segment Liabilities)																		
(a) Manufacturing	25,606.59	24,736.54	17,021.62	25,606.59	17,021.62	25,391.50	25,605.90	25,004.79	17,093.17	25,605.90	17,093.17	25,391.50	25,605.90	25,004.79				
(b) Project Business	2,563.17	3,580.84	(366.87)	2,563.17	(366.87)	1,509.83	2,563.17	3,580.84	(518.30)	2,563.17	(518.30)	1,509.83	2,563.17	3,580.84				
(c) Engineering, procurement and construction (EPC)	(4,387.82)	(4,916.86)	(7,261.67)	(4,387.82)	(7,261.67)	(4,784.68)	-	-	-	-	-	-	-	-				
(d) Un-allocable Segment	24,406.65	24,030.00	33,494.97	24,406.65	33,494.97	23,864.60	17,396.00	16,152.82	24,711.23	17,396.00	24,711.23	16,417.14	17,396.00	16,152.82				
Total	48,188.59	47,430.52	42,888.05	48,188.59	42,888.05	45,981.25	45,765.08	44,738.45	41,286.10	45,765.08	41,286.10	43,318.47	45,765.08	44,738.45				

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		Standalone		
	30.09.2012	31.03.2012	30.09.2012	31.03.2012	
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	44,864.84	42,657.49	42,441.32	39,994.71	
Sub-total - Shareholders' funds	48,188.60	45,981.25	45,765.08	43,318.47	
2 Share application money pending allotment					
3 Minority interest *					
4 Non-current liabilities					
(a) Long-term borrowings	-	1.97	-	1.97	
(b) Deferred tax liabilities (net)	1,040.25	852.06	1,075.66	877.59	
(c) Other long-term liabilities	-	-	-	-	
(d) Long-term provisions	429.06	377.05	307.64	292.64	
Sub-total - Non-current liabilities	1,469.31	1,231.08	1,383.30	1,172.20	
5 Current liabilities					
(a) Short-term borrowings	2,868.36	3,426.33	2,868.36	3,426.33	
(b) Trade payables	14,702.66	15,808.21	7,249.29	9,299.61	
(c) Other current liabilities	11,489.76	13,792.72	9,529.76	10,132.37	
(d) Short-term provisions	8,413.82	8,301.75	298.60	1,044.53	
Sub-total - Current liabilities	37,474.58	41,329.00	19,946.01	23,902.84	
TOTAL - EQUITY AND LIABILITIES	87,132.50	88,541.33	67,094.39	68,393.51	
B ASSETS					
1 Non-current assets					
(a) Fixed assets	17,032.52	14,411.20	16,913.34	14,287.64	
(b) Goodwill on consolidation *					
(c) Non-current investments	0.50	0.50	2,041.25	2,041.25	
(d) Deferred tax assets (net)					
(e) Long-term loans and advances	4,311.79	3,668.36	4,269.28	3,625.84	
(f) Other non-current assets					
Sub-total - Non-current assets	21,344.81	18,080.06	23,223.85	19,954.73	
2 Current assets					
(a) Current investments					
(b) Inventories	7,356.70	8,295.33	7,356.70	8,295.33	
(c) Trade receivables	21,590.08	24,019.41	10,715.33	14,314.52	
(d) Cash and cash equivalents	29,773.17	30,222.37	20,757.18	20,255.86	
(e) Short-term loans and advances	7,067.74	7,924.16	5,041.33	5,573.07	
(f) Other current assets					
Sub-total - Current assets	65,787.69	70,461.27	43,870.54	48,438.78	
TOTAL - ASSETS	87,132.50	88,541.33	67,094.39	68,393.51	
* Applicable in the case of consolidated statement of assets and liabilities.					

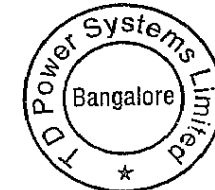
Bangalore
November 07 2012



For & on behalf of the Board

Nmkek

Nikhil Kumar
Mangaing Director



5/6

6/6


LIMITED REVIEW REPORT

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

- We have reviewed the accompanying statement of unaudited consolidated and standalone financial results of TD Power Systems Limited ("the Group") for the half year ended September 30, 2012 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.
1. 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.
 2. 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 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. However, directors remuneration in the Group of Rs. 6,805,789/- for the quarter ended September 30, 2012 and Rs. 12,749,177/- cumulatively upto September 30, 2012 is pending for approval of Central Government.

A copy of the unaudited consolidated and standalone financial results of the Company for the period under review, which formed the basis of our limited review, duly initialed by us for the purpose of identification is enclosed to this report.

For B K Ramadhyan & Co.,
Chartered Accountants
Firm Registration No. 0028785


R Satyanarayana Murthi
Partner

Membership No. 024314 COMPANY
B.K. RAMADHYANI & COMPANY
CHARTERED ACCOUNTANTS
4-B, Chitrapura Bhavan,
No. 68, 8th Main, 15th Cross,
Malleshwaram, Bangalore - 560 055

B K Ramadhyan & Co.,
68, 4B, 4th Floor, Chitrapur Bhavan
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Bangalore - 560 055
Date: November 07, 2012