



TECPRO SYSTEMS LIMITED

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14 November, 2013

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai- 400 051

Ref: Scrip Code: TECPRO

Sub: Outcome of Board Meeting

In terms of the Clause 41 of the Listing Agreement, we wish to inform you that the Board of Directors of the Company in their meeting held today, have inter-alia approved the unaudited standalone financial results of the Company for the quarter and half year ended 30 September, 2013.

A copy of the approved unaudited financial results of the Company alongwith limited review report of the Auditors of the Company is enclosed herewith.

This is for your information and records.

Thanking you.

For Tecpro Systems Limited



Pankaj Tandon
General Manager (Corp. Affairs) &
Company Secretary

Encl: as above

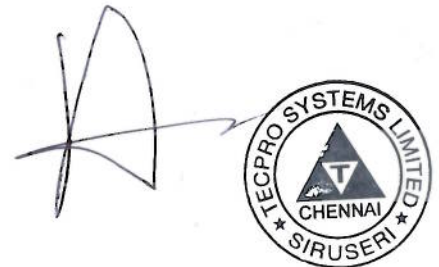
PART I

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2013

(Rs. in Lakhs, unless otherwise stated)

		QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	HALF YEAR ENDED	HALF YEAR ENDED	YEAR ENDED
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
1	Income from operations						
	a) Income from operations (Net of excise duty)	23,018.15	30,657.41	58,944.63	53,675.56	114,725.87	260,281.17
	b) Other operating income	447.86	206.76	165.08	654.62	199.70	764.43
	Total income from operations (net)	23,466.01	30,864.17	59,109.71	54,330.18	114,925.57	261,045.60
2	Expenses						
	a) Cost of materials consumed	11,170.27	16,813.47	31,524.08	27,983.74	63,096.19	138,474.33
	b) Purchase of traded goods	171.19	2,744.37	3,001.00	2,915.56	9,374.62	23,523.43
	c) Changes in inventories of finished goods, work in progress and stock in trade - project supplies	(432.59)	(2,858.35)	(1,676.87)	(3,290.94)	(3,286.49)	2,472.51
	d) Fabrication and other site related expenses	8,704.61	3,523.67	5,921.78	12,228.28	10,016.80	20,261.42
	e) Employees benefits expense	2,654.50	2,856.58	3,219.42	5,511.08	6,374.55	12,319.04
	f) Depreciation and amortization expense	509.71	484.98	463.73	994.69	907.15	1,981.96
	g) Other expenses	2,964.43	3,623.80	8,186.49	6,588.23	12,601.33	28,440.61
	Total expenses	25,742.12	27,188.52	50,639.63	52,930.64	99,084.15	227,473.30
3	Profit/(Loss) from operations before other income, finance cost, exceptional item and Tax (1-2)	(2,276.11)	3,675.65	8,470.08	1,399.54	15,841.42	33,572.30
4	Other income	44.11	44.09	710.99	88.20	879.78	829.39
5	Profit/(Loss) from ordinary activities before finance cost, exceptional item and Tax (3+4)	(2,232.00)	3,719.74	9,181.07	1,487.74	16,721.20	34,401.69
6	Finance costs	12,475.89	9,725.84	7,335.67	22,201.73	13,833.94	30,127.12
7	Profit/(Loss) from ordinary activities after finance cost but before Exceptional item and Tax (5-6)	(14,707.89)	(6,006.10)	1,845.40	(20,713.99)	2,887.26	4,274.57
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	(14,707.89)	(6,006.10)	1,845.40	(20,713.99)	2,887.26	4,274.57
10	Tax expense	-	-	598.88	-	936.91	1,388.93
11	Net Profit/(Loss) from ordinary activities for the period after tax (9-10)	(14,707.89)	(6,006.10)	1,246.52	(20,713.99)	1,950.35	2,885.64
12	Extraordinary item	-	-	-	-	-	-
13	Net profit/(Loss) after taxes (11-12)	(14,707.89)	(6,006.10)	1,246.52	(20,713.99)	1,950.35	2,885.64
14	Paid - up equity share capital (Face Value of Rs. 10 each)	5,047.38	5,047.38	5,047.38	5,047.38	5,047.38	5,047.38
15	Reserve excluding Revaluation Reserves						73,161.40
16	Earnings Per Share (EPS) before / after extra ordinary item						
	(a) Basic (Rs.)	(29.14)	(11.90)	2.47	(41.04)	3.86	5.72
	(b) Diluted (Rs.)	(29.14)	(11.90)	2.47	(41.04)	3.86	5.72
	(Not annualised)						

See accompanying notes to the financial results



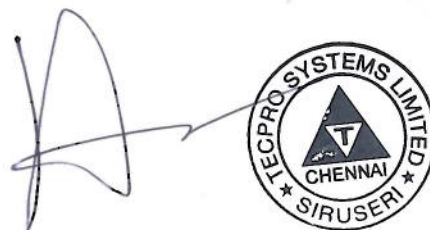
PART-II

SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2013

Particulars		QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	HALF YEAR ENDED	HALF YEAR ENDED	YEAR ENDED
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Unaudited)
A	Particulars of shareholding						
	1. Public shareholding						
	- Number of shares	23,872,451	23,860,451	23,910,451	23,872,451	23,910,451	23,910,451
	- Percentage of shareholding	47.30%	47.27%	47.37%	47.30%	47.37%	47.37%
	2. Promoters and promoter group shareholding						
	a) Pledged/Encumbered						
	- Number of shares	15,490,171	2,103,033	2,103,033	15,490,171	2,103,033	2,103,033
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	58.23%	7.90%	7.92%	58.23%	7.92%	7.92%
	- Percentage of shares (as a % of the total share capital of the company)	30.69%	4.17%	4.17%	30.69%	4.17%	4.17%
	b) Non-encumbered						
	- Number of shares	11,111,169	24,510,307	24,460,307	11,111,169	24,460,307	24,460,307
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	41.77%	92.10%	92.08%	41.77%	92.08%	92.08%
	- Percentage of shares (as a % of the total share capital of the company)	22.01%	48.56%	48.46%	22.01%	48.46%	48.46%

Particulars		QUARTER ENDED
		30.09.2013
B	Investor complaints	
	Pending at the beginning of the quarter	2
	Received during the quarter	-
	Disposed off during the quarter	2
	Remaining unresolved at the end of the quarter	-

See accompanying notes to the financial results



Tecpro Systems Limited

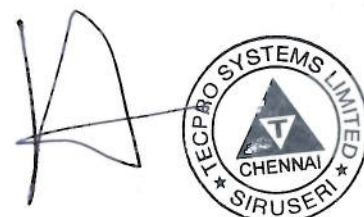
106, Vishwadeep Tower, Plot No-4, District Centre, Janak Puri, New Delhi-110058

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2013**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

							(Rs. In Lakhs)
	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a) Material handling system (including BOP)	23,466.01	30,864.17	59,109.71	54,330.18	114,925.57	261,045.61
	b) Setting up of complete power plant on Engineering, Procurement and Construction (EPC) basis	-	-	-	-	-	-
	Total	23,466.01	30,864.17	59,109.71	54,330.18	114,925.57	261,045.61
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net sales / Income from Operations	23,466.01	30,864.17	59,109.71	54,330.18	114,925.57	261,045.61
2	Segment Results						
	Profit / (Loss) before tax and interest from each segment						
	a) Material handling system (including BOP)	(3,346.63)	2,817.76	7,349.76	(528.87)	14,182.39	29,729.04
	b) Setting up of complete power plant on Engineering, Procurement and Construction (EPC) basis	-	-	(450.00)	-	(450.00)	(931.25)
	Total	(3,346.63)	2,817.76	6,899.76	(528.87)	13,732.39	28,797.79
	Less/(Add):						
	Less: i) Interest expense	11,209.03	8,643.40	6,183.12	19,852.43	11,709.88	25,063.36
	ii) Other un-allocable expenditure net off	194.74	222.01	-	416.75	-	229.01
	iii) Unallocable income	(42.52)	(41.55)	(1,128.76)	(84.06)	(864.75)	(769.15)
	Total Profit / (loss) before tax	(14,707.88)	(6,006.10)	1,845.40	(20,713.98)	2,887.26	4,274.57
3	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Material handling system (including BOP)	333,944.83	313,099.68	246,357.42	333,944.83	246,357.42	283,980.41
	b) Setting up of complete power plant on Engineering, Procurement and Construction (EPC) basis	(17.91)	(17.91)	450.29	(17.91)	450.29	(17.91)
	c) Unallocated	(277,553.14)	(241,480.57)	(168,415.30)	(277,553.14)	(168,415.30)	(205,062.94)
	Total	56,373.78	71,601.20	78,392.41	56,373.78	78,392.41	78,899.56

Notes:

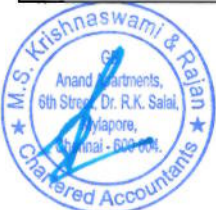
- The Company's primary segment is identified as business segment determined predominantly by the nature of products and services as per Accounting Standard 17.
- Segment revenue includes revenue from operations directly identifiable to the segment. Segment results and capital employed includes amounts directly identifiable to each of the segments and which can be allocated on a reasonable basis. Unallocable income includes interest income and other income that are not identifiable to the segments. Unallocable expenditure includes corporate expenditure which is not identifiable to any of the segments. Unallocated capital employed includes assets and liabilities which are not specifically allocable to individual segments.



Tecpro Systems Limited
STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in Lakhs)

PARTICULARS	As at 30 September 2013 <u>Unaudited</u>	As at 31 March 2013 <u>Audited</u>
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	5,047.38	5,047.38
(b) Reserves and surplus	51,326.40	73,852.18
Sub-total - Shareholders' funds	56,373.78	78,899.56
(2) Non-current liabilities		
(a) Long-term borrowings	12,673.84	8,567.13
(b) Deferred tax liabilities (Net)	-	-
(c) Trade payables	15,312.13	13,876.92
(d) Long-term provisions	696.64	651.40
Sub-total - Non-current liabilities	28,682.61	23,095.45
(3) Current liabilities		
(a) Short-term borrowings	263,871.92	200,315.77
(b) Trade payables	99,850.56	131,455.94
(c) Other current liabilities	68,382.04	66,707.10
(d) Short-term provisions	580.78	574.02
Sub-total - Current liabilities	432,685.30	399,052.83
TOTAL EQUITY AND LIABILITIES	517,741.69	501,047.84
II. ASSETS		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	28,362.61	28,364.03
(ii) Intangible assets	275.88	386.24
(iii) Capital work-in-progress	6,505.42	4,546.86
Sub-total - Fixed assets	35,143.91	33,297.13
(b) Non-current investments	1,760.57	1,760.57
(c) Deferred tax assets (Net)	193.11	193.11
(d) Long-term loans and advances	1,832.77	1,415.84
(e) Trade receivables	44,027.18	43,008.86
(f) Other non-current assets	18,947.55	15,731.56
Sub-total - Non-current assets	66,761.18	62,109.94
(2) Current assets		
(a) Current investments	10.44	10.44
(b) Inventories	20,880.03	19,656.94
(c) Trade receivables	240,039.44	249,967.48
(d) Cash and bank balances	990.98	2,552.21
(e) Short-term loans and advances	26,546.01	22,475.88
(f) Other current assets	127,369.70	110,977.82
Sub-total - Current assets	415,836.60	405,640.77
TOTAL ASSETS	517,741.69	501,047.84



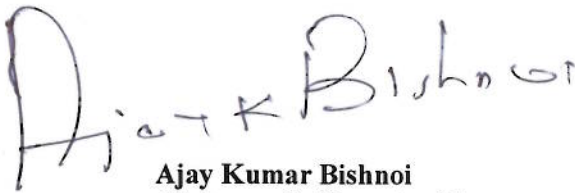
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NOTES:

1. The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on November 14, 2013.
2. The Statutory Auditors have conducted a limited review of the above results
3. The Company has adopted the principles of Accounting Standard 30 – Financial instruments: Recognition and measurement, issued by the Institute of Chartered Accountants of India, with effect from April 1, 2013, in respect of designated contracts meeting necessary criteria as “Cash flow hedges”. The gains and losses on effective Cash flow hedges are recognized in Hedge Reserve Account till the underlying forecasted transaction occurs. This is different from the earlier practice of reckoning all gains and losses on such contract in the Statement of Profit and Loss. Had the earlier practice been followed, the loss for the current quarter and half year would have been higher by Rs.517 lakhs and Rs.1807 lakhs respectively.
4. Tecpro Trema Limited and Ambika Projects (India) Private Limited were merged with our Company with effect from March 25, 2013 by orders of the Honourble High courts of Delhi and Madras. The appointed date for the merger is April 1, 2011. Consequently, the figures for the quarter and half year ended September 30, 2012 do not include the results of operations of the aforesaid two companies for the same period. The figures for quarter and half year, given above are therefore not directly comparable.
5. In respect of transactions of design and engineering services revenue amounting to Rs. 2160 lakhs in jointly controlled operation recorded in the earlier quarter, the Company has during the quarter accounted for its share of expenses on an estimated basis pending finalisation of the results of the said jointly controlled operation.
6. Previous year figures have been re-grouped/reclassified/ amended wherever necessary.

For and on behalf of
Tecpro Systems Limited


Ajay Kumar Bishnoi
Chairman & Managing Director



Place : Chennai
Date : 14 November 2013



INDEPENDENT AUDITORS' REVIEW REPORT

To the Board of Directors of TECPRO SYSTEMS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Tecpro Systems Limited** ("the Company") for the Quarter and Six Months ended September 30, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II of the Statement referred to in paragraph 4 below. This Statement (initialled by us for identification) 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 the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financials and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement read with Note 3 on Change in Accounting Policy and Note 5 regarding estimation in share of expenses of a Jointly Controlled Operation, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

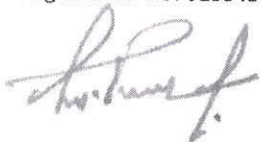


4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II of the Statement, from the details furnished by the Company /Registrars.

For M.S. KRISHNASWAMI & RAJAN

Chartered Accountants

Registration No. 01554S



M.S.Murali

Partner

(Membership No. 26453)

Chennai, November 14, 2013

