

TECPRO SYSTEMS LIMITED

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Website : www.tecprosystems.com

(CIN : - L74899DL1990PLC041985)

Date: 30.03.2016

The National Stock Exchange of India Limited

Exchange Plaza

Plot No .C/1, G-Block

Bandra Kundra Complex

Mumbai-400051

Scrip Code:TECPRO

Sub: Outcome of Board Meeting

Dear Sir/Madam

In terms of Clause 41 of 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 Financial Results of the Company for the quarter and half year ended 30 September, 2015.

A copy of the Approved Unaudited Financial Results of the Company along with the Limited Review Report of the Auditors of the Company is enclosed herewith.

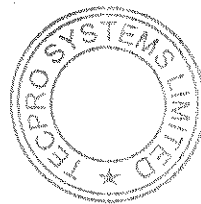
This is for your information and records.

Thanking You

Yours Sincerely

For Tecpro Systems Limited

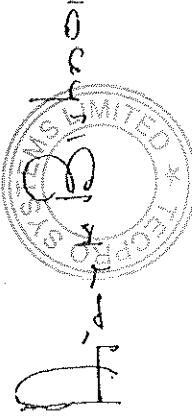
Authorised Signatory



Tecpro Systems Limited

STATEMENT OF STANDALONE ASSETS AND LIABILITIES (UNAUDITED PROVISIONAL)

PARTICULARS		(Rs. in Lakhs)	
		As at 30 September 2015	As at 31 March 2015
		<u>Unaudited</u>	<u>Audited</u>
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital		5,047.38	5,047.38
(b) Reserves and surplus		(1,48,654.50)	(91,652.52)
Sub-total - Shareholders' funds		(1,43,607.12)	(86,605.14)
(2) Non-current liabilities			
(a) Long-term borrowings		2,208.32	2,208.32
(b) Deferred tax liabilities (Net)		-	-
(c) Trade payables		11,000.01	11,000.01
(d) Long-term provisions		18.10	17.89
Sub-total - Non-current liabilities		13,226.43	13,226.23
(3) Current liabilities			
(a) Short-term borrowings		5,18,160.50	4,68,709.70
(b) Trade payables		76,535.17	81,116.21
(c) Other current liabilities		99,161.73	92,143.99
(d) Short-term provisions		2,174.18	2,196.30
Sub-total - Current liabilities		6,96,031.59	6,44,166.20
TOTAL EQUITY AND LIABILITIES		5,65,650.91	5,70,787.28
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets		23,719.89	24,576.05
(ii) Intangible assets		253.28	309.79
(iii) Capital work-in-progress		6,611.64	6,609.10
		30,584.81	31,494.93
(b) Non-current investments		714.51	714.50
(c) Deferred tax assets (Net)		-	-
(d) Long-term loans and advances		1,183.45	198.98
(e) Trade receivables		1,40,142.36	1,30,604.33
(f) Other non-current assets		1,084.02	1,084.02
Sub-total - Non-current assets		1,43,124.35	1,32,601.83
(2) Current assets			
(a) Current investments		55.26	13.76
(b) Inventories		13,230.34	14,490.37
(c) Trade receivables		2,10,214.92	2,19,588.20
(d) Cash and bank balances		35.31	50.40
(e) Short-term loans and advances		29,361.39	28,650.79
(f) Other current assets		1,39,044.53	1,43,897.01
Sub-total - Current assets		3,91,941.75	4,06,690.52
TOTAL ASSETS		5,65,650.91	5,70,787.28



PART I

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2015

(Rs. In Lakhs, Unless otherwise stated)

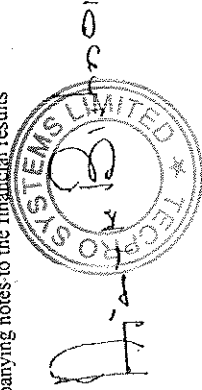
	QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	HALF YEAR ENDED	HALF YEAR ENDED
	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	31.03.2015 (Audited)
1					
Income from operations					
a) Income from operations (Net of excise duty)	6,406.97	4,116.23	6,801.83	10,523.20	11,312.48
b) Other operating income	-	-	167.78	-	279.66
Total income from operations (net)	6,406.97	4,116.23	6,969.61	10,523.20	11,592.14
2					
Expenses					
a) Cost of materials consumed	329.63	353.59	-	683.21	-
b) Purchase of traded goods	5,451.90	4,332.16	5,396.87	9,784.06	9,028.48
c) Changes in inventories of finished goods, work in progress and stock in trade - project supplies	-	1,260.03	838.92	1,260.03	648.33
d) Fabrication and other site related expenses	3,612.84	1,607.54	1,109.80	5,220.38	2,898.91
e) Employees benefits expense	421.91	479.13	1,278.59	901.04	2,828.22
f) Depreciation and amortization expense	444.56	444.56	476.93	889.13	967.17
g) Bad/Doubtful debts written off/provided	2,980.23	3,045.49	50.00	6,025.73	100.00
h) Other expenses	788.68	305.25	1,632.43	1,093.93	3,079.58
Total expenses	14,029.75	11,827.76	10,783.54	25,857.51	63,146.20
3					
Profit/(Loss) from operations before other income, finance cost, exceptional item and Tax (1-2)	(7,622.78)	(7,711.53)	(3,813.93)	(15,334.31)	(35,846.06)
4					
Other income	-	-	37.13	-	108.61
5					
Profit/(Loss) from ordinary activities before finance cost, exceptional item and Tax (3+4)	(7,622.78)	(7,711.53)	(3,776.80)	(15,334.31)	(35,748.30)
6					
Finance costs	22,086.43	19,579.39	13,558.93	41,665.83	27,552.22
7					
Profit/(Loss) from ordinary activities after finance cost but before Exceptional item and Tax (5-6)	(29,709.21)	(27,290.93)	(17,335.73)	(57,000.14)	(1,07,999.98)
8					
Exceptional items	-	-	-	-	-
9					
Profit/(Loss) from ordinary activities before tax (7-8)	(29,709.21)	(27,290.93)	(17,335.73)	(57,000.14)	(1,07,999.98)
10					
Tax expense	-	-	-	-	-
11					
Net Profit/(Loss) from ordinary activities for the period after tax (9-10)	(29,709.21)	(27,290.93)	(17,335.73)	(57,000.14)	(1,07,999.98)
12					
Extraordinary item	-	-	-	-	-
13					
Net profit/(Loss) after taxes (11-12)	(29,709.21)	(27,290.93)	(17,335.73)	(57,000.14)	(1,07,999.98)
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
15					
Reserve excluding Revaluation Reserves	-	-	-	-	-
16					
Earnings Per Share (EPS) before / after extra ordinary item	(58.86)	(54.07)	(34.55)	(112.93)	(70.14)
(a) Basic (Rs.)	(58.86)	(54.07)	(34.55)	(112.93)	(70.14)
(b) Diluted (Rs.)	(58.86)	(54.07)	(34.55)	(112.93)	(70.14)
(Not annualised)					

See accompanying notes to the financial results

	Particulars	QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	HALF YEAR ENDED	HALF YEAR ENDED
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)
A	Particulars of shareholding					
	1. Public shareholding					
	- Number of shares	2,38,72,451	2,38,72,451	2,38,72,451	2,38,72,451	2,38,72,451
	- Percentage of shareholding	47.30%	47.30%	47.30%	47.30%	47.30%
	2. Promoters and promoter group shareholding					
	a) Pledged/Encumbered	1,54,90,171	1,54,90,171	1,54,90,171	1,54,90,171	1,54,90,171
	- Number of shares					
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	58.23%	58.23%	58.23%	58.23%	58.23%
	- Percentage of shares (as a % of the total share capital of the company)	30.69%	30.69%	30.69%	30.69%	30.69%
	b) Non-encumbered					
	- Number of shares	1,11,11,169	1,11,11,169	1,11,11,169	1,11,11,169	1,11,11,169
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	41.77%	41.77%	41.77%	41.77%	41.77%
	- Percentage of shares (as a % of the total share capital of the company)	22.01%	22.01%	22.01%	22.01%	22.01%

	Particulars	QUARTER ENDED
		30-09-2015
B	Investor complaints	
	Pending at the beginning of the quarter	
	Received during the quarter	
	Disposed off during the quarter	
	Remaining unresolved at the end of the quarter	

See accompanying notes to the financial results

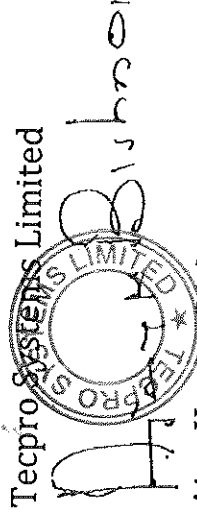


NOTES:

1. The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 30th March 2016.
2. The Statutory Auditors have conducted a limited review of the above results.
3. The income from operations is after reversal of unbilled revenue of Rs.3209.64 Lacs.
4. The Company's primary segment is identified as business segment based predominantly on nature of products and services and secondary segment is identified based on geographical location of the customers as per Accounting Standard 17.
5. Previous year figures have been re-grouped/reclassified/amended wherever necessary.

For and on behalf of

Tecpro Systems Limited

A handwritten signature in black ink, appearing to read 'Ajay Kumar Bishnoi', is written over a circular corporate stamp. The stamp contains the text 'TECPRO SYSTEMS LIMITED' around the perimeter and a small star in the center.

Ajay Kumar Bishnoi
Chairman

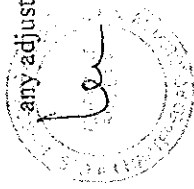
Place: Chennai

Date: 30th March 2016

INDEPENDENT AUDITORS' REVIEW REPORT

To the Board of Directors of **TECPRO SYSTEMS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **TECPRO SYSTEMS LIMITED** ("the Company") for the quarter ended September 30, 2015 ("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 and 5 below. This Statement (initialed 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 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 financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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 prepared, *subject to our comments in Para 4 and read with our comments in para 5 below*, in accordance with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014) 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. The Company has gone to BIFR as mandated under Sick Industrial Companies(Special Provisions) Act, 1985 in view of the erosion of more than fifty percent of the Net Worth of the company. The Management has informed that the Restructuring of the company is under process by appointing an Agency in BIFR.
5. (i) The Company has not received the Statement of account/Confirmation of balance from Axis Bank(OD A/c) for the quarter ended 30th September, 2015. Consequently, the Bank reconciliation Statement have not been drawn up and the attached Statement does not include any adjustments that might result had the above been made available.



C.S. HARIHARAN & Co.,
Chartered Accountants

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Phone : 4500 0141 / 0142.
Email : oshariharan01@yahoo.co.in

(ii) Balances in the account of Trade Receivables/ Trade Payables and Loans and Advances including dues from associate entities are subject to confirmation of balance and reconciliation.

(iii) Certain customers have encashed Bank Guarantees (Rs.61,05,74,434/-) including performance guarantee up to 30th September, 2015 for the delays in execution of the projects.

These are however, considered realizable based on management representation that continuous steps / engagement with the customers are in progress for realization of these dues.

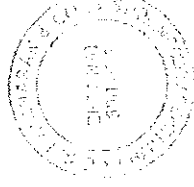
(iv) In respect of certain contracts, there have been significant delays in the completion of the projects beyond the contracted dates. This could lead to levy of liquidated damages by the customers as per the terms of contract entered with them. However, no provision is considered necessary in this regard by the Management as the company has not been made aware of significant liquidated damages being levied by any of its customers.

(v) Further, we also report that the particulars relating to the number of shares as well as the percentages of shareholdings in respect of aggregate amount of Public shareholding, pledged / encumbered shares and non-encumbered shares of promoter shareholders (in terms of Clause 35 of the Listing Agreement) and the particulars relating to the investor complaints are as per the details furnished by the Company / Registrars.

(vi) Inventory as at 30th September, 2015 at various sites/ factories is based on Management representation and in the absence of physical verification of such inventory and reconciliation with books, the adjustments, if any, have not been given effect to in the attached financial statements.

Place- Chennai
Date- 30.03.2016

For C.S. HARIHRAN AND CO
Chartered Accountants
Registration No. 001086S



C. H. Subramanian

C.H. Subramanian

Partner

Membership No.007238