Tecpro Systems Limited
Regd. Office : 106, Vishwadeep Tower, Plot No. 4, District Centre,
Janak Puri, New Delhi - 110058

PART I

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2013

(Rs. in Lakhs, unless otherwise stated)

		QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	NINE MONTHS ENDED	NINE MONTHS ENDED	YEAR ENDED
		31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
1	**Income from operations**						
	a) Income from operations (Net of excise duty)	14,680.14	23,018.15	59,947.42	68,355.70	174,673.28	260,281.17
	b) Other operating income	4,033.51	447.86	90.60	4,688.13	290.31	764.43
	Total income from operations (net)	18,713.65	23,466.01	60,038.02	73,043.83	174,963.59	261,045.60
2	**Expenses**						
	a) Cost of materials consumed	7,791.83	11,170.27	32,083.97	35,775.57	95,180.16	138,474.33
	b) Purchase of traded goods	1,411.57	171.19	4,389.36	4,327.13	13,763.98	23,523.43
	c) Changes in inventories of finished goods, work in progress and stock in trade - project supplies	659.18	(432.59)	884.15	(2,631.77)	(2,402.34)	2,472.51
	d) Fabrication and other site related expenses	4,330.48	8,704.61	4,995.10	16,558.76	15,011.90	20,261.42
	e) Employees benefits expense	2,325.36	2,654.50	3,565.35	7,836.43	9,939.90	12,319.04
	f) Depreciation and amortization expense	497.51	509.71	475.46	1,492.20	1,382.61	1,981.96
	g) Other expenses	2,848.31	2,964.43	5,503.91	9,436.55	17,906.19	28,440.61
	Total expenses	19,864.24	25,742.12	51,897.30	72,794.87	150,782.40	227,473.30
3	**Profit/(Loss) from operations before other income, finance cost, exceptional item and Tax (1-2)**	(1,150.59)	(2,276.11)	8,140.72	248.96	24,181.19	33,572.30
4	Other income	32.20	44.11	114.02	120.41	794.72	829.39
5	**Profit/(Loss) from ordinary activities before finance cost, exceptional item and Tax (3+4)**	(1,118.39)	(2,232.00)	8,254.74	369.37	24,975.91	34,401.69
6	Finance costs	11,670.43	12,475.89	7,505.06	33,872.16	21,339.01	30,127.12
7	**Profit/(Loss) from ordinary activities after finance cost but before Exceptional item and Tax (5-6)**	(12,788.82)	(14,707.89)	749.68	(33,502.79)	3,636.90	4,274.57
8	Exceptional items	-	-	-	-	-	-
9	**Profit/(Loss) from ordinary activities before tax (7-8)**	(12,788.82)	(14,707.89)	749.68	(33,502.79)	3,636.90	4,274.57
10	Tax expense	-	-	243.08	-	1,180.00	1,388.93
11	**Net Profit/(Loss) from ordinary activities for the period after tax (9-10)**	(12,788.82)	(14,707.89)	506.60	(33,502.79)	2,456.90	2,885.64
12	Extraordinay item	-	-	-	-	-	-
13	**Net profit/(Loss) after taxes (11-12)**	(12,788.82)	(14,707.89)	506.60	(33,502.79)	2,456.90	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.)	(25.34)	(29.14)	1.00	(66.38)	4.87	5.72
	(b) Diluted (Rs.)	(25.34)	(29.14)	1.00	(66.38)	4.87	5.72
	(Not annualised)						

See accompanying notes to the financial results

TECPRO SYSTEMS LIMITED

Tecpro Systems Limited
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Janak Puri, New Delhi - 110058

PART-II

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2013

	Particulars	QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	NINE MONTHS ENDED	NINE MONTHS ENDED	YEAR ENDED
		31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Unaudited)
A	**Particulars of shareholding**						
	1. Public shareholding						
	- Number of shares	23,872,451	23,872,451	23,910,451	23,872,451	23,910,451	23,910,451
	- Percentage of shareholding	47.30%	47.30%	47.37%	47.30%	47.37%	47.37%
	2. Promoters and promoter group shareholding						
	a) Pledged/Encumbered						
	- Number of shares	15,490,171	15,490,171	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%	58.23%	7.92%	58.23%	7.92%	7.92%
	- Percentage of shares (as a % of the total share capital of the company)	30.69%	30.69%	4.17%	30.69%	4.17%	4.17%
	b) Non-encumbered						
	- Number of shares	11,111,169	11,111,169	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%	41.77%	92.08%	41.77%	92.08%	92.08%
	- Percentage of shares (as a % of the total share capital of the company)	22.01%	22.01%	48.46%	22.01%	48.46%	48.46%

	Particulars		QUARTER ENDED 31.12.2013
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

Tecpro Systems Limited
106. Vishwadeep Tower, Plot No-4, District Centre, Janak Puri, New Delhi-110058
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2013

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. In Lacs)

	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment Revenue**						
	a) Material handling system (including BOP)	18,713.65	23,466.01	60,038.02	73,043.83	174,963.59	261,045.61
	b) Setting up of complete power plant on Engineering, Procurement and Construction (EPC) basis	-	-	-	-	-	-
	Total	**18,713.65**	**23,466.01**	**60,038.02**	**73,043.83**	**174,963.59**	**261,045.61**
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net sales / Income from Operations	**18,713.65**	**23,466.01**	**60,038.02**	**73,043.83**	**174,963.59**	**261,045.61**
2	**Segment Results**						
	Profit / (Loss) before tax and interest from each segment						
	a) Material handling system (including BOP)	(1,403.67)	(3,346.63)	7,397.54	(1,932.53)	21,579.93	29,729.04
	b) Setting up of complete power plant on Engineering, Procurement and Construction (EPC) basis	-	-	-	-	(450.00)	(931.25)
	Total	**(1,403.67)**	**(3,346.63)**	**7,397.54**	**(1,932.53)**	**21,129.93**	**28,797.79**
	Less/(Add):						
	Less: i) Interest expense	10,888.92	11,209.03	6,257.04	30,741.35	17,966.91	25,063.36
	ii) Other un-allocable expenditure net off	527.71	194.74	499.21	944.46	300.17	229.01
	iii) Unallocable income	(31.49)	(42.52)	(108.39)	(115.55)	(774.05)	(769.15)
	Total Profit / (loss) before tax	**(12,788.81)**	**(14,707.88)**	**749.68**	**(33,502.79)**	**3,636.90**	**4,274.57**
3	**Capital Employed (Segment Assets - Segment Liabilities)**						
	a) Material handling system (including BOP)	364,766.63	333,944.83	270,369.71	364,766.63	270,369.71	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	(320,540.51)	(277,553.14)	(191,923.53)	(320,540.51)	(191,923.53)	(205,062.94)
	Total	**44,208.20**	**56,373.78**	**78,896.47**	**44,208.20**	**78,896.47**	**78,899.56**

TECPRO SYSTEMS LIMITED

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 February 13, 2014.

2. The Statutory Auditors have conducted a limited review of the above results.

3. Cost of services and materials consumed during the quarter and nine months ended December 31, 2013 include Rs.443.02 lakhs relating to earlier year.

4. Other Operating income for the quarter ended December 31, 2013 includes interest charged on overdue receivables which is subject to confirmation.

5. In respect of transactions of design and engineering services revenue amounting to Rs. 2160 lakhs in jointly controlled operation recorded in the quarter ended June 30, 2013, the Company had during the quarter and nine months ended December 31, 2013, accounted for its share of expenses on an estimated basis pending finalisation of the results of the said jointly controlled operation.

6. 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 year practice of reckoning all gains and losses on such contracts in the Statement of Profit and Loss. Had the earlier practice been followed, the loss for the nine months ended December 31, 2013 would have been higher by Rs.1181.02 lakhs including Rs.517 lakhs for the quarter ended September 30, 2013 and net of gain of Rs. 147.84 lakhs for the quarter ended December 31, 2013.

7. Tecpro Trema Limited and Ambika Projects (India) Private Limited were merged with the 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 nine months ended December 31, 2012 do not include the results of operations of the aforesaid two companies for the said periods. The figures for quarter and nine months ended December 31, 2012, given above are therefore not directly comparable.

8. The Company's primary segment is identified as business segment determined predominantly by the nature of products and services and secondary segment is identified based on the geographical location of the customers as per Accounting Standard 17.

9. 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

10. 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 : Delhi
Date : 13 February, 2014

M.S. Krishnaswami & Rajan
Chartered Accountants

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INDEPENDENT AUDITORS' REVIEW REPORT

To the Board of Directors of

Tecpro Systems Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited financial results of **Tecpro Systems Limited** ("the Company") for the quarter and nine months ended December 31, 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 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, read with (i) Note 4 regarding interest of Rs. 3942.68 lakhs being subject to confirmation by relevant customers and (ii) Note 5 regarding estimation in share of expenses of a jointly controlled operations, prepared *subject to non-recognition of an amount of Rs.1181.02 lakhs being the effect of Non-effective Cash Flow hedge, explained in paragraph 4 below*, in accordance with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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.

Krishnaswami & Rajan
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Chartered Accountants

4. *Management has represented that steps are being initiated to revive the relevant contracts which have the effect of rendering the Cash Flow hedges ineffective. On this basis it was represented that the treatment accorded previously to such Cash Flow hedges detailed in Note 5 of the Statement is to be continued. However, in view of the encashment of bank guarantees subsequent to December 31, 2013 in respect of contracts considered as effective cash flow hedge by the company, we are of the opinion that the value of such Cash Flow hedges should be recognised in the Statement for the Current quarter.*

5. Further, we also report that we have traced the number of shares as well as the percentages of shareholdings in respect of aggregate amount of public shareholding and the number of shares as well as the percentages 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)
Delhi
February 13, 2014

M.S. Krishnaswami & Rajan
GB
Anand Apartments,
6th Street, Dr. R.K. Salai,
Mylapore,
Chennai - 600 004.
Chartered Accountants