

B S R & Co.

(Registered)

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurgaon - 122 002 (India)

Telephone:+91-124-2549191

Fax: +91-124-2549101

To the Board of Directors
Tecpro Systems Limited

1. We have audited the accompanying statement of annual Financial Results ('Statement') of Tecpro Systems Limited ('the Company') for the year ended 31 March 2013, attached herewith, being submitted by the Company pursuant to the requirements of clause 41 of the Listing Agreement, 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 audited by us. Attention is drawn to the fact that the figures for the quarter ended 31 March 2013 and the corresponding quarter ended in the previous year, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
2. These financial results have been prepared by the Company on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 in terms of Section 211(3C) of the Companies Act, 1956, and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.
3. 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 misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

- (i) are 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 year ended 31 March 2013.

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BSR & Co.

Further, we report that we have, on the basis of 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 shareholding 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 in accordance therewith.

For BSR & Co.
Chartered Accountants
Firm registration number: 101248W



Jiten Chopra
Partner
Membership No.: 092894

Place: Gurgaon
Date: 30 May 2013



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Auditors' Report

To the Board of Directors of
Tecpro Systems Limited

- 1 We have audited the attached consolidated Balance Sheet of Tecpro Systems Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group'), as described in summary of significant accounting policies to the consolidated financial statements as at 31 March 2013, the consolidated Profit and Loss Account and the consolidated Cash Flow Statement (collectively referred to as 'consolidated financial statements') for the year ended on that date, annexed thereto. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
- 2 We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3 We did not audit the financial statements of Ajmer Waste Processing Company Private Limited, India, Bikaner Waste Processing Company Private Limited, India, Tecpro Systems (Singapore) Pte. Ltd., Singapore, PT. Tecpro Systems Indonesia and Eversun Energy Private Limited. These subsidiaries account for 0.34% of total assets, 0.24% of total income and 6.58% of net cash flows used in operating activities, as shown in these consolidated financial statements. Of the above, the financial statements of Tecpro Systems (Singapore) Pte. Ltd., Singapore, Tecpro International FZE, Dubai and PT. Tecpro Systems Indonesia which are audited as per the generally accepted accounting principles (GAAP) of the respective countries by another auditor, have been converted into Indian GAAP. The financial statements of the above mentioned subsidiaries made for this purpose have been audited by other auditors and reports of those other auditors have been furnished to us. Our opinion on the consolidated financial statements, insofar as it relates to these entities, is based on the aforesaid audit reports of those other auditors.
- 4 We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements, prescribed by Companies (Accounting Standards) Rules, 2006.

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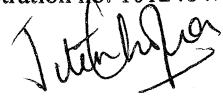
B S R & Co.

5 On the basis of the information and explanation given to us, and on consideration of the separate audit reports on individual audited financial statements of the Company and its subsidiaries, in our opinion, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, in the case of:

- (i) the consolidated Balance Sheet, of the state of affairs of the Group as at 31 March 2013;
- (ii) the consolidated Profit and Loss Account, of the profit of the Group for the year ended on that date; and
- (iii) the consolidated Cash Flow Statement, of the consolidated cash flows of the Group for the year ended on that date.

Place: Delhi
Date: 30 May 2013

For B S R & Co.
Chartered Accountants
Registration no. 101248W



Jiten Chopra
Partner
Membership No. 092894

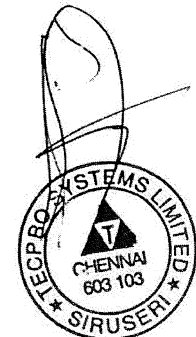


PART I

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2013

(Rs. in Lacs, unless otherwise stated)

	PARTICULARS	STANDALONE					CONSOLIDATED	
		QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED	
		31.03.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)	31.03.2013 (Audited)	31.03.2012 (Audited)
1	Income from operations							
	a) Income from operations (net of excise duty)	85,607.89	59,947.42	109,923.51	260,281.17	252,504.41	260,888.51	253,203.79
	b) Other operating income	474.12	90.60	150.21	764.43	461.78	764.43	477.27
	Total income from operations (net)	86,082.01	60,038.02	110,073.72	261,045.60	252,966.19	261,652.94	253,681.06
2	Expenses							
	a) Cost of materials consumed	43,294.17	32,083.97	48,956.79	138,474.33	127,036.73	138,822.62	127,652.62
	b) Purchase of traded goods	9,759.45	4,389.36	16,113.48	23,523.43	33,297.07	23,523.43	33,297.07
	c) Changes in inventories of finished goods, work in progress and stock in trade - project supplies	4,874.85	884.15	2,646.94	2,472.51	(8,039.32)	2,384.96	(8,138.19)
	d) Fabrication and other site related expenses	5,249.52	4,995.10	8,218.09	20,261.42	26,368.63	20,121.03	26,363.14
	e) Employees benefits expense	2,379.14	3,565.35	3,694.15	12,319.04	12,090.55	12,525.06	12,427.34
	f) Depreciation and amortization expense	599.35	475.46	405.95	1,981.96	1,349.27	1,938.00	1,410.95
	g) Other expenses	10,534.42	5,503.91	8,797.11	28,440.61	22,876.26	28,822.90	22,773.53
	Total expenses	76,690.90	51,897.30	88,832.51	227,473.30	214,979.19	228,138.00	215,786.46
3	Profit from operations before other income, finance cost, exceptional item and Tax (1-2)	9,391.11	8,140.72	21,241.21	33,572.30	37,987.00	33,514.94	37,894.60
4	Other income (refer note 3)	34.67	114.02	284.94	829.39	1,156.04	806.20	1,098.07
5	Profit from ordinary activities before finance cost, exceptional item and tax (3+4)	9,425.78	8,254.74	21,526.15	34,401.69	39,143.04	34,321.14	38,992.67
6	Finance costs	8,788.11	7,505.06	6,359.89	30,127.12	19,677.99	30,196.67	19,720.02
7	Profit from ordinary activities after finance cost but before Exceptional item and tax (5-6)	637.67	749.68	15,166.26	4,274.57	19,465.05	4,124.47	19,272.65
8	Exceptional items	-	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	637.67	749.68	15,166.26	4,274.57	19,465.05	4,124.47	19,272.65
10	Tax expense	208.93	243.08	5,537.35	1,388.93	6,972.06	1,437.67	6,961.38
11	Net Profit from ordinary activities for the period after tax (9-10)	428.74	506.60	9,628.91	2,885.64	12,492.99	2,686.80	12,311.27
12	Extraordinary item	-	-	-	-	-	-	-
13	Net Profit / (loss) for the period (11-12)	428.74	506.60	9,628.91	2,885.64	12,492.99	2,686.80	12,311.27
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)	428.74	506.60	9,628.91	2,885.64	12,492.99	2,686.80	12,311.27



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

17	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
18	Reserve excluding Revaluation Reserves				73,161.40	70,698.92	74,357.44
19	Earnings Per Share (EPS) before / after extraordinary item						
	(a) Basic (Rs.)	0.85	1.00	19.08	5.72	24.75	5.32
	(b) Diluted (Rs.)	0.85	1.00	19.08	5.72	24.75	5.32
	(Not annualised)						

See accompanying notes to the financial results

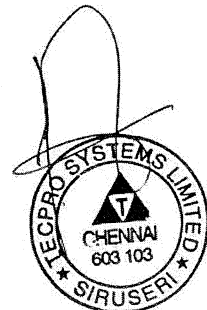
PART-II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2013

Particulars	STANDALONE				CONSOLIDATED		
	QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
	31.03.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Unaudited)	31.03.2012 (Unaudited)
A	Particulars of shareholding						
1. Public shareholding							
- Number of shares	23,910,451	23,910,451	23,910,451	23,910,451	23,910,451	23,910,451	23,910,451
- Percentage of shareholding	47.37%	47.37%	47.37%	47.37%	47.37%	47.37%	47.37%
2. Promoters and promoter group shareholding							
a) Pledged/Encumbered							
- Number of shares	2,103,033	2,103,033	2,103,033	2,103,033	2,103,033	2,103,033	2,103,033
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	7.92%	7.92%	7.92%	7.92%	7.92%	7.92%	7.92%
- Percentage of shares (as a % of the total share capital of the company)	4.17%	4.17%	4.17%	4.17%	4.17%	4.17%	4.17%
b) Non-encumbered							
- Number of shares	24,460,307	24,460,307	24,460,307	24,460,307	24,460,307	24,460,307	24,460,307
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	92.08%	92.08%	92.08%	92.08%	92.08%	92.08%	92.08%
- Percentage of shares (as a % of the total share capital of the company)	48.46%	48.46%	48.46%	48.46%	48.46%	48.46%	48.46%

Particulars	QUARTER ENDED
	31.03.2013
B	
Investor complaints	
Pending at the beginning of the quarter	-
Received during the quarter	2
Disposed off during the quarter	2
Remaining unresolved at the end of the quarter	-

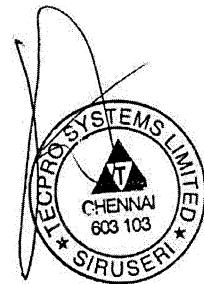
See accompanying notes to the financial results



NOTES:

1. The above results have been approved by the Audit Committee and the Board of Directors at their meetings held on 30 May 2013.
2. The Statutory Auditors of the Company have audited the above financial results for the year ended 31 March 2013. The figures for the quarter ended 31 March 2013, as reported in these financials results, are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the current financial year. An unqualified report has been issued and the same is being filed with BSE Limited and the National Stock Exchange of India Limited.
3. Hitherto the exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest cost, were treated as borrowing cost in terms of the AS – 16, "Borrowing Costs". Pursuant to a clarification dated 9 August 2012 from the MCA, the Company has changed the accounting policy, w.e.f. from 1 April 2011, to treat the same as "foreign exchange fluctuation" accounted as per AS – 11 "Effect of Changes in Foreign Exchange Rates" instead of the "borrowing costs". The change has resulted into increase in other income by Rs. 239.50 lacs for the year ended 31 March 2013 (pertaining to the year ended 31 March 2012) and the increase in depreciation for the year ended 31 March 2013 by Rs. 3.12 lacs (pertaining to year ended 31 March 2012).
4. The Scheme of Amalgamation of Ambika Projects (India) Private Limited and Tecpro Trema Limited, (collectively referred to as the 'Transferor Companies') with the Company ("Scheme") became effective from 25 March 2013 with an appointed date of 1 April 2011. Accordingly, the results for the quarter and year ended 31 March 2013 included the results of the Transferor Companies for the year ended 31 March 2013 and 31 March 2012. The Transferor Companies revenue from operations of Rs. 1825.47 lacs and Rs. 370.90 lacs for the year ended 31 March 2013 and 31 March 2012 respectively, and loss before tax of Rs 160.67 lacs and Rs. 313.79 lacs for the year ended 31 March 2013 and 31 March 2012 respectively have been included in the financial results for the quarter and year ended 31 March 2013.

The results for the quarters ended 31 March 2012 and 31 December 2012 have not been restated to incorporate results of the Transferor Companies for respective period. The standalone results of Transferor Companies for these periods are not significant as compared to financial results of the Company.



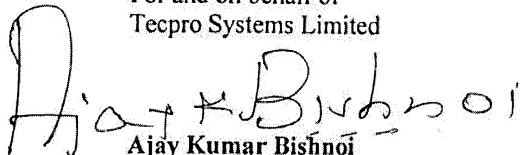
5. In the previous year, the operating cycle was determined to be 12 months. Considering the varying nature of contracts, customers, payment terms, project duration etc., the management is of the view that the Company has multiple operating cycles which are determined on the basis of the distinguishing features and characteristics of various categories of contracts.

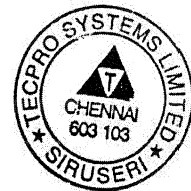
Due to change in operating cycle during the current year, figures for the previous periods have been regrouped for meaningful comparison of current and previous period classification. The impact of regrouping is as below:

(Amount in Rs. Lacs)

As per published results of previous period		Regrouping in the current year due to change in operating cycle	
Advance from customer		Advance from customer	
- Other long term liabilities	17,449.93	- Other long term liabilities	-
- Other current liabilities	20,560.98	- Other current liabilities	38,010.92
Total	38,010.92	Total	38,010.92
Advance to vendors		Advance to vendors	
- Long term loans and advances	4,041.53	- Long term loans and advances	-
- Short term loans and advances	11,054.00	- Short term loans and advances	15,095.53
Total	15,095.53	Total	15,095.53

For and on behalf of
Tecpro Systems Limited


Ajay Kumar Bishnoi
Chairman & Managing Director



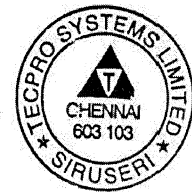
Place : Chennai
Date : 30 May 2013

Tecpro Systems Limited

STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES

(Rs. In lacs)

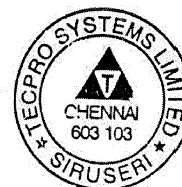
PARTICULARS	STANDALONE		CONSOLIDATED	
	As at 31 March 2013	As at 31 March 2012	As at 31 March 2013	As at 31 March 2012
	Audited	Audited	Audited	Audited
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share capital	5,047.38	5,047.38	5,047.38	5,047.38
(b) Reserves and surplus	73,852.18	71,399.71	75,048.23	72,371.42
Sub-total - Shareholders' funds	78,899.56	76,447.09	80,095.61	77,418.80
(2) Minority interest	-	-	-	0.16
(3) Non-current liabilities				
(a) Long-term borrowings	8,567.13	9,949.69	8,567.13	9,962.96
(b) Deferred tax liabilities (Net)	-	11.38	-	-
(c) Other long-term liabilities	-	-	-	-
(d) Trade payables	13,876.92	9,032.54	13,876.92	9,032.52
(e) Long-term provisions	651.40	426.43	653.85	430.04
Sub-total - Non-current liabilities	23,095.45	19,420.04	23,097.90	19,425.52
(4) Current liabilities				
(a) Short-term borrowings	200,315.77	120,114.22	206,120.50	120,344.91
(b) Trade payables	131,455.94	141,675.94	131,543.06	142,770.49
(c) Other current liabilities	66,707.10	49,930.72	61,790.54	50,060.01
(d) Short-term provisions	574.02	4,082.48	574.08	4,124.58
Sub-total - Current liabilities	399,052.83	315,803.36	400,028.18	317,299.99
TOTAL EQUITY AND LIABILITIES	501,047.84	411,670.49	503,221.69	414,144.47
II. ASSETS				
(1) Non-current assets				
(a) Fixed assets				
(i) Tangible assets	28,364.03	23,517.91	28,405.95	23,617.68
(ii) Intangible assets	386.24	417.12	3,673.48	3,857.99
(iii) Capital work-in-progress	4,546.86	3,157.05	5,025.64	3,374.15
Sub-total - Fixed assets	33,297.13	27,092.08	37,105.07	30,849.82
(b) Non-current investments	1,760.57	2,155.33	-	10.44
(c) Deferred tax assets (Net)	193.11	-	192.74	22.61
(d) Long-term loans and advances	1,415.84	639.63	1,426.18	660.82
(e) Trade receivables	43,008.86	68,006.37	43,008.86	67,777.52
(f) Other non-current assets	15,731.56	13,315.35	15,751.56	13,338.35
Sub-total - Non-current assets	62,109.94	84,116.68	60,379.34	81,809.74
(2) Current assets				
(a) Current investments	10.44	10.39	10.44	-
(b) Inventories	19,656.94	23,124.56	19,849.62	23,404.47
(c) Trade receivables	249,967.48	165,178.77	250,227.09	167,334.60
(d) Cash and bank balances	2,552.21	22,850.41	2,693.61	22,960.70
(e) Short-term loans and advances	22,475.88	23,847.29	21,942.46	22,334.83
(f) Other current assets	110,977.82	65,450.31	111,014.06	65,450.31
Sub-total - Current assets	405,640.77	300,461.73	405,737.28	301,484.91
TOTAL ASSETS	501,047.84	411,670.49	503,221.69	414,144.47



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. In Lacs)

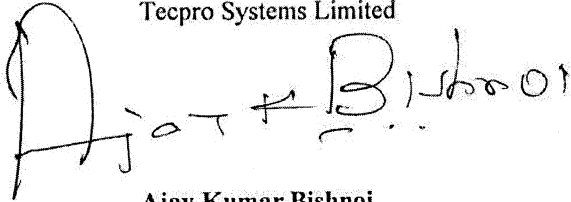
S.No.	Particulars	STANDALONE				CONSOLIDATED		
		Quarter ended		Year Ended		Year Ended	Year Ended	
		31.03.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)	31.03.2013 (Audited)	
1	Segment Revenue							
	a) Material handling system (including BOP)	86,082.02	60,038.02	110,010.58	261,045.61	252,966.18	261,026.47	253,103.06
	b) Setting up of complete power plant on Engineering, Procurement and Construction (EPC) basis	-	-	-	-	-	626.48	578.00
	c) Waste Processing	-	-	-	-	-	-	-
	d) Power generation and distribution	-	-	-	-	-	-	-
	Total	86,082.02	60,038.02	110,010.58	261,045.61	252,966.18	261,652.95	253,681.06
	Less : Inter Segment Revenue	-	-	-	-	-	-	-
	Net sales / Income from Operations	86,082.02	60,038.02	110,010.58	261,045.61	252,966.18	261,652.95	253,681.06
2	Segment Results							
	Profit / (Loss) before tax and interest from each segment							
	a) Material handling system (including BOP)	8,149.11	7,397.54	20,068.37	29,729.04	34,546.71	29,780.32	34,415.66
	b) Setting up of complete power plant on Engineering, Procurement and Construction (EPC) basis	(481.25)	-	-	(931.25)	-	(875.68)	88.02
	c) Waste Processing	-	-	-	-	-	(1.17)	(1.20)
	d) Power generation and distribution	-	-	-	-	-	(0.99)	(1.29)
	Total	7,667.86	7,397.54	20,068.37	28,797.79	34,546.71	28,902.48	34,501.19
	Less/(Add):							
	Less: i) Interest expense	7,096.45	6,257.04	5,220.57	25,063.36	16,208.08	25,131.05	16,222.17
	ii) Other un-allocable expenditure net off	-	499.21	-	229.01	-	389.13	-
	iii) Unallocable income	(66.26)	(108.39)	(318.46)	(769.15)	(1,126.41)	(742.17)	(993.63)
	Total Profit / (loss) before tax	637.67	749.68	15,166.26	4,274.57	19,465.05	4,124.47	19,272.65
3	Capital Employed (Segment Assets - Segment Liabilities)							
	a) Material handling system (including BOP)	283,980.41	270,369.71	181,639.47	283,980.41	181,639.47	288,721.28	180,842.16
	b) Setting up of complete power plant on Engineering, Procurement and Construction (EPC) basis	(17.91)	450.29	900.29	(17.91)	900.29	761.89	1,549.19
	c) Waste Processing	-	-	-	-	-	461.12	341.85
	d) Power generation and distribution	-	-	-	-	-	(0.76)	(0.75)
	e) Unallocated	(205,062.94)	(191,923.53)	(106,092.67)	(205,062.94)	(106,092.67)	(209,847.92)	(105,313.65)
	Total	78,899.56	78,896.47	76,447.09	78,899.56	76,447.09	80,095.61	77,418.80



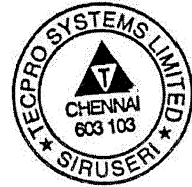
Notes:

1. The segments have been identified in line with Accounting Standard (AS) 17 'Segment Reporting', taking into account the risks and return, organisation structure and internal reporting system.
2. 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.
3. Previous period figures have been re-grouped / recast, wherever necessary, to make them comparable.

For and on behalf of
Tecpro Systems Limited



Ajay Kumar Bishnoi
Chairman & Managing Director



Place : Chennai
Date : 30 May 2013