

BSR & 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 2012, 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 2012 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:

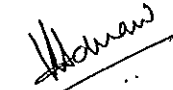
- (i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31 March 2012.

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 B S R & Co.

Chartered Accountants

Firm registration number: 101248W



Vikram Advani

Partner

Membership No.: 091765

Place: Gurgaon

Date: 24 May 2012

BSR & 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

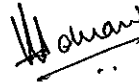
- 1 We have audited the accompanying consolidated financial results ('Statement') of Tecpro Systems Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') for the year ended 31 March 2012, attached herewith, being submitted by the Group pursuant to the requirements of 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.
- 2 These financial results have been prepared by the Group on the basis of the annual consolidated financial statement, which are the responsibility of the Group's management. Our responsibility is to express an opinion based on our audit of the annual consolidated financial results, 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 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 results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated presentation of financial result. We believe that our audit provides a reasonable basis for our opinion.
- 4 We did not audit the financial statements of Ajmer Waste Processing Company Private Limited, India, Bikaner Waste Processing Company Private Limited, India, Tecpro Trema Limited, India, Tecpro Systems (Singapore) Pte. Ltd., Singapore, Ambika Projects (India) Private Limited and Eversun Energy Private Limited. These subsidiaries account for 0.13% of total assets and 0.26% of total income, as shown in these consolidated financial statements. Of the above, the financial statements of Tecpro Systems (Singapore) Pte. Ltd., Singapore 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.
- 5 We report that the consolidated financial results have been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS) 21, "Consolidated Financial Statements" and on the basis of the separate audited financial statements of the Company and its subsidiaries, included in the consolidated financial results.

In our opinion and to the best of our information and according to the explanations given to us, these consolidated 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 2012.

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 No: 101248 W

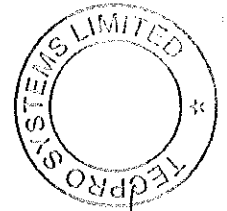


Vikram Advani
Partner
Membership No: 091765

Place: Gurgaon
Date: 24 May 2012

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2012

	PARTICULARS	STANDALONE				CONSOLIDATED			
		QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
		31.03.2012 (Audited)	31.12.2011 (Unaudited)	31.03.2011 (Audited)	31.03.2012 (Audited)	31.03.2011 (Audited)	31.03.2012 (Audited)	31.03.2011 (Audited)	31.03.2012 (Audited)
1	PART-1								
	a) Income from operations	109,923.51	62,517.26	96,090.45	252,504.41	196,843.46	253,203.79	196,729.99	270.12
	b) Other operating income	150.21	122.40	(28.52)	461.78	248.37	477.27		
	Total	110,073.72	62,639.66	96,061.93	252,966.19	197,091.83	253,681.06	197,000.11	
2	Expenditure								
	a) Changes in inventories of finished goods, work in progress and stock in trade - project supplies	2,646.94	(1,703.98)	12.67	(8,039.32)	(1,323.10)	(8,138.19)	544.47	
	b) Cost of materials consumed	48,956.79	31,699.04	34,159.69	127,036.73	70,306.57	127,652.62	68,439.00	
	c) Purchase of traded goods	16,113.48	9,517.61	10,926.64	33,297.07	28,827.81	33,297.07	28,613.68	
	d) Fabrication and other site related expenses	8,218.09	7,996.11	20,096.60	26,368.63	40,418.05	26,363.14	40,216.98	
	e) Freight and forwarding	1,949.54	2,339.51	1,947.67	6,987.45	4,018.53	6,996.71	4,014.60	
	f) Employees benefits expense	3,694.15	2,823.60	2,897.28	12,090.55	9,130.77	12,427.34	9,284.14	
	g) Depreciation and amortization	405.95	374.28	252.65	1,349.27	1,027.86	1,410.95	1,039.43	
	h) Other expenditure	6,847.57	3,051.41	5,259.32	15,888.81	12,844.54	15,776.82	13,183.50	
	Total	88,332.51	56,102.58	75,552.52	214,979.19	165,251.03	215,786.44	165,335.80	
3	Profit from operations before other income, finance cost, exceptional item and Tax (1-2)	21,241.21	6,537.08	20,509.41	37,987.00	31,840.80	37,894.62	31,664.31	
4	Other income	284.94	220.66	578.22	1,156.04	1,470.89	1,098.07	1,284.72	
5	Profit before finance cost, Exceptional item and Tax (3+4)	21,526.15	6,757.74	21,087.63	39,143.04	33,311.69	38,992.69	32,949.03	
6	Finance cost	6,359.89	4,526.18	4,143.42	19,677.99	12,309.68	19,720.02	12,310.51	
7	Profit after finance cost but before Exceptional item and Tax (5-6)	15,166.26	2,231.56	16,944.21	19,465.05	21,002.01	19,272.67	20,638.52	
8	Exceptional items	-	-	-	-	-	-	-	
9	Profit / (loss) from ordinary activities before tax (7+8)	15,166.26	2,231.56	16,944.21	19,465.05	21,002.01	19,272.67	20,638.52	
10	Tax expense	5,537.35	763.40	5,970.52	6,972.06	7,379.62	6,961.38	7,391.80	
11	Net Profit / (loss) from ordinary activities for the period after tax (9-10)	9,628.91	1,468.16	10,973.69	12,492.99	13,622.39	12,311.29	13,246.72	
12	Extraordinary item								
13	Net Profit / (loss) for the period (11-12)	9,628.91	1,468.16	10,973.69	12,492.99	13,622.39	12,311.29	13,246.72	

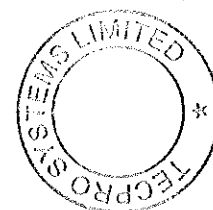


Handwritten signature/initials.

Handwritten signature/initials.

(Rs. in Lacs)

	PARTICULARS	STANDALONE				CONSOLIDATED			
		QUARTER ENDED 31.03.2012 (Audited)	QUARTER ENDED 31.12.2011 (Unaudited)	QUARTER ENDED 31.03.2011 (Audited)	YEAR ENDED 31.03.2012 (Audited)	YEAR ENDED 31.03.2011 (Audited)	YEAR ENDED 31.03.2012 (Audited)	YEAR ENDED 31.03.2011 (Audited)	YEAR ENDED 31.03.2011 (Audited)
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)	9,628.91	1,468.16	10,973.69	12,492.99	13,622.39	12,311.29	13,246.72	
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	5,047.38	
18	Reserve excluding Revaluation Reserves				70,698.92	62,076.70	71,670.62	61,119.20	
19	Earnings Per Share (EPS) before / after extra ordinary item								
	Basic EPS (Rs.)	19.08	2.91	21.74	24.75	28.85	24.39	28.05	
	Diluted EPS (Rs.)	19.08	2.91	21.74	24.75	28.85	24.39	28.05	
	(Not annualised)								
	PART-II								
	A. Particulars of share holding								
	1. Public shareholding								
	- Number of shares	23,910,451	23,910,551	23,926,251	23,910,451	23,926,251	23,926,451	23,926,251	
	- Percentage of shareholding	47.37%	47.37%	47.40%	47.37%	47.40%	47.40%	47.40%	
	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 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	24,460,207	24,444,507	24,460,307	24,444,507	24,444,307	24,444,507	
	- Percentage of shares (as a % of the total shareholding of 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%	48.43%	48.46%	48.43%	48.43%	48.43%	
	B. Investor complaints								
	Pending at the beginning of the quarter								
	Received during the quarter								
	Disposed off during the quarter								
	Remaining un resolved at the end of the quarter								



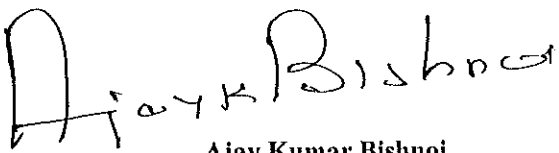
[Handwritten signature]

[Handwritten mark]

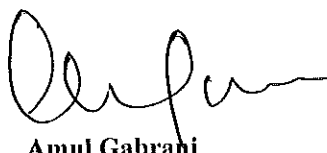
NOTES:

1. The above financial results have been reviewed by the Audit Committee at their meeting held on 24 May 2012 and approved and taken on record by the Board of Directors at their meeting held on 24 May 2012. The statutory auditors of the Company have audited the financial results for the year ended 31 March 2012 and figures for the quarter ended 31 March 2012 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 unaudited figures upto the end of the third quarter of the relevant financial year. An unmodified report has been issued and the same has been filed with the stock exchange and is available on the website of the Company.
2. The Board of Directors have recommended a dividend of Rs. 3/- on equity share of Rs. 10/- each i.e. @ 30%, subject to approval of shareholders at the ensuing annual general meeting.
3. During the current quarter, the Company has acquired 260,000 equity shares of Eversun Energy Private Limited (EEPL) representing 100% shareholding as per Share Purchase Agreement dated 24 February 2012 for an amount of Rs. 701.75 lacs. EEPL is engaged in the business of Engineering, Procurement and Construction (EPC) contracts.
4. On March 6, 2012, search proceedings under Section 132 of the Income Tax Act, 1961 ("the Act") were undertaken in respect of the Company. The search proceedings were effectively concluded vide last Panchnama drawn on May 03, 2012. At this stage, no tax demand has been determined pursuant to the present search proceedings.
5. During the previous quarter, the Company has recognised recovery of interest expense of Rs. 1,158 lacs pertaining to the period 1 April 2011 to 30 September 2011.
6. Previous period figures have been re-grouped / recast, wherever necessary, to make them comparable.

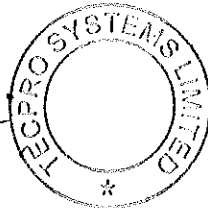
For and on behalf of
Tecpro Systems Limited



Ajay Kumar Bishnoi
Chairman & Managing Director



Amul Gabrani
Vice Chairman & Managing Director



Place : Chennai
Date : 24 May 2012

Tecpro Systems Limited

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

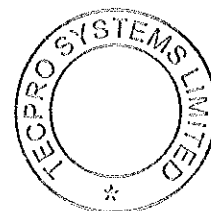
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2012

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. In Lacs)

S. No.	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended	Year Ended	Year Ended
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue							
	a) Material handling system (including BOP)	110,010.58	62,665.38	95,861.82	252,966.18	197,091.83	253,103.05	197,000.11
	b) Setting up of complete power plant on Engineering, procurement and Construction (EPC) basis power plant/ equipments	-	-	-	-	-	578.00	-
	c) Waste Processing	-	-	-	-	-	-	-
	d) Power generation and distribution	-	-	-	-	-	-	-
	Total	110,010.58	62,665.38	95,861.82	252,966.18	197,091.83	253,681.06	197,000.11
	Less : Inter Segment Revenue	-	-	-	-	-	-	-
	Net sales / Income from Operations	110,010.58	62,665.38	95,861.82	252,966.18	197,091.83	253,681.06	197,000.11
2	Segment Results							
	Profit / (Loss) before tax and interest from each segment							
	a) Material handling system (including BOP)	20,068.37	5,715.55	19,415.62	34,546.71	28,788.46	34,415.66	28,826.08
	b) Setting up of complete power plant on Engineering, procurement and Construction (EPC) basis power plant/ equipments	-	-	-	-	-	88.02	-
	c) Waste Processing	-	-	-	-	-	(1.20)	(1.61)
	d) Power generation and distribution	-	-	-	-	-	(1.29)	(2.11)
	Total	20,068.37	5,715.55	19,415.62	34,546.71	28,788.46	34,501.20	28,822.36
	Less/(Add):							
	Less: i) Interest	5,220.57	3,678.92	3,214.44	16,208.08	9,257.34	16,222.17	9,257.34
	ii) Other un-allocable expenditure net off	-	-	-	-	-	-	-
	iii) Unallocable income	(318.44)	(194.93)	(743.03)	(1,126.41)	(1,470.89)	(993.63)	(1,073.50)
	Total Profit / (loss) before tax	15,166.25	2,231.56	16,944.21	19,465.05	21,002.01	19,272.66	20,638.52
3	Capital Employed (Segment Assets - Segment Liabilities)							
	a) Material handling system (including BOP)	181,639.47	167,835.89	110,854.63	181,639.47	110,854.63	180,842.16	112,034.93
	b) Setting up of complete power plant on Engineering, procurement and Construction (EPC) basis power plant/ equipments	900.29	946.94	968.36	900.29	968.36	1,549.19	968.36
	c) Waste Processing	-	-	-	-	-	341.85	74.30
	d) Power generation and distribution	-	-	-	-	-	(0.75)	(0.34)
	e) Unallocated	(106,092.67)	(100,363.59)	(43,988.10)	(106,092.67)	(43,988.10)	(105,313.65)	(46,200.00)
	Total	76,447.09	68,419.24	67,834.89	76,447.09	67,834.89	77,418.80	66,877.38

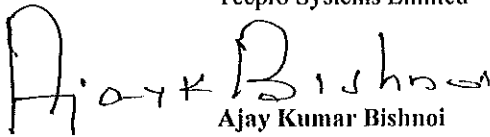
By A



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 figure have been regrouped/recast wherever necessary to make them comparable.

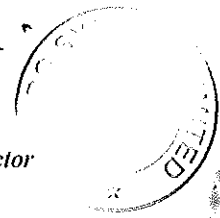
For and on behalf of
Tecpro Systems Limited



Ajay Kumar Bishnoi
Chairman & Managing Director



Amul Gabrani
Vice Chairman & Managing Director



Place : Chennai
Date : 24 May 2012

Tecpro Systems Limited

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2012

PARTICULARS	STANDALONE		(Rs. In lacs)	
	As at	As at	As at	As at
	31 March 2012	31 March 2011	31 March 2012	31 March 2011
	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	71,399.71	62,787.50	72,371.42	61,830.00
Sub-total - Shareholders' funds	76,447.09	67,834.88	77,418.80	66,877.38
(2) Minority interest			0.16	0.17
(3) Non-current liabilities				
(a) Long-term borrowings	9,949.69	4,232.80	9,962.96	4,232.81
(b) Deferred tax liabilities (Net)	11.38	-	-	-
(c) Other long-term liabilities	17,449.93	22,928.95	17,449.93	22,928.95
(d) Trade payables	9,032.54	5,175.70	9,032.52	5,175.70
(e) Long-term provisions	426.43	262.59	430.04	264.68
Sub-total - Non-current liabilities	36,869.97	32,600.04	36,875.45	32,602.14
(4) Current liabilities				
(a) Short-term borrowings	120,114.22	66,729.38	120,344.91	66,729.43
(b) Trade payables	141,675.94	89,753.44	142,770.49	90,028.37
(c) Other current liabilities	32,480.79	24,283.14	32,610.08	24,241.13
(d) Short-term provisions	4,082.48	5,056.47	4,124.58	5,056.75
Sub-total - Current liabilities	298,353.42	185,822.43	299,850.06	186,055.68
TOTAL EQUITY AND LIABILITIES	411,670.49	286,257.35	414,144.47	285,535.37
II. ASSETS				
(1) Non-current assets				
(a) Fixed assets				
(i) Tangible assets	23,517.91	13,187.38	23,617.68	13,423.48
(ii) Intangible assets	417.12	93.89	3,857.99	2,526.32
(iii) Capital work-in-progress	3,157.05	2,494.24	3,374.15	3,830.26
	27,092.08	15,775.51	30,849.82	19,780.06
(b) Non-current investments	2,155.33	2,935.71	10.44	10.44
(c) Deferred tax assets (Net)	-	257.98	22.61	247.82
(d) Long-term loans and advances	4,681.16	2,229.75	4,753.20	2,243.14
(e) Trade receivables	68,006.37	53,517.63	67,777.52	53,517.63
(f) Other non-current assets	13,425.63	12,695.54	13,448.63	12,709.25
Sub-total - Non-current assets	88,268.49	71,636.61	86,012.40	68,728.28
(2) Current assets				
(a) Current investments	10.39	760.39	-	750.00
(b) Inventories	23,124.56	13,989.39	23,404.47	13,989.39
(c) Trade receivables	165,178.77	117,092.45	167,334.60	116,932.97
(d) Cash and bank balances	22,850.41	21,852.02	22,960.70	21,882.78
(e) Short-term loans and advances	19,805.76	13,197.04	18,242.45	11,516.78
(f) Other current assets	65,340.03	31,953.94	65,340.03	31,955.11
Sub-total - Current assets	296,309.92	198,845.23	297,282.25	197,027.03
TOTAL ASSETS	411,670.49	286,257.35	414,144.47	285,535.37

