

Teepro Systems Limited									
Regd. Office :106,Vishwadeep Towers Plot No 4, District Center									
Janak Puri, New Delhi- 110058									
STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2014									
Particulars	STANDALONE				CONSOLIDATED				
	Three Months ended 31.03.2014 Unaudited	Preceding Three months ended 31.12.2013 Unaudited	Corresponding Three months ended 31.03.2013 Unaudited	Year ended 31.03.2014 Audited	Previous year ended 31.03.2013 Audited	Year ended 31.03.2014 Audited	Year ended 31.03.2013 Audited	Rs. Lakhs	
Part - I									
1. Income from Operations									
a. Income from operations (Net of excise duty)	13,957.49	14,680.14	85,607.89	81,949.80	260,281.17	85,605.83	260,888.51		
b. Other Operating Income	(745.45)	4,033.51	474.12	4,400.22	764.43	4,400.22	764.43		
Total Income from Operations (net)	13,212.04	18,713.65	86,082.01	86,350.02	261,045.60	90,006.05	261,652.94		
2. Expenses									
a. Cost of materials consumed	5,309.69	7,791.83	43,294.17	11,654.99	138,474.33	14,916.26	138,822.62		
b. Purchases of stock-in-trade - trading goods	7,327.86	1,411.57	9,759.45	41,085.26	23,523.43	41,259.23	23,523.43		
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade- project supplies	5.32	659.18	4,874.85	(2,626.45)	2,472.51	(2,689.66)	2,384.96		
d. Fabrication and other site related expenses	214.79	4,330.48	5,249.52	19,719.23	20,261.42	19,719.23	20,121.03		
e. Employee benefits expense	1,440.71	2,325.36	2,379.14	9,277.14	12,319.04	9,663.05	12,525.06		
f. Depreciation and amortisation expenses	532.50	497.51	599.35	2,024.70	1,981.96	2,037.79	1,938.00		
g. Other expenses	6,355.04	2,848.31	10,534.42	15,791.59	28,440.61	13,055.09	28,822.90		
Total Expenses	21,185.91	19,864.24	76,690.90	96,926.46	227,473.30	97,960.99	228,138.00		
3. Profit / (Loss) from operations before other income, finance costs and exceptional items	(7,973.87)	(1,150.59)	9,391.11	(10,576.44)	33,572.30	(7,954.94)	33,514.94		
4. Other income (Refer Note 6)	(77.71)	32.20	34.67	42.70	829.39	580.14	806.20		
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items	(8,051.58)	(1,118.39)	9,425.78	(10,533.74)	34,401.69	(7,374.80)	34,321.14		
6. Finance costs	15,044.91	11,670.43	8,788.11	48,917.07	30,127.12	49,309.06	30,196.67		
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items	(23,096.49)	(12,788.82)	637.67	(59,450.81)	4,274.57	(56,683.86)	4,124.47		
8. Exceptional items	-	-	-	-	-	-	-		

14

Tecpro Systems Limited

Regd. Office :106, Vishwadeep Towers Plot No 4, District Center

Janak Puri, New Delhi- 110058

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2014

Particulars	STANDALONE						CONSOLIDATED	
	Three Months ended	Preceding Three months ended	Corresponding Three months ended	Year ended	Previous year ended	Year ended	Year ended	
	31.03.2014 Unaudited	31.12.2013 Unaudited	31.03.2013 Unaudited	31.03.2014 Audited	31.03.2013 Audited	31.03.2014 Audited	31.03.2013 Audited	31.03.2014 Audited
9. Profit / (Loss) from ordinary activities before tax	(23,096.49)	(12,788.82)	637.67	(59,450.81)	4,274.57	(56,683.86)		4,124.47
10. Tax expense - Income Tax (Refer Note 7)	193.11	-	208.93	193.11	1,388.93	193.11		1,437.67
11. Net Profit / (Loss) from ordinary activities after tax	(23,289.60)	(12,788.82)	428.74	(59,643.92)	2,885.64	(56,876.97)		2,686.80
12. Extraordinary item (net of tax)	-	-	-	-	-	-		-
13. Net Profit / (Loss) for the period	(23,289.60)	(12,788.82)	428.74	(59,643.92)	2,885.64	(56,876.97)		2,686.80
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)	(23,289.60)	(12,788.82)	428.74	(59,643.92)	2,885.64	(56,876.97)		2,686.80
17. Paid-up equity share capital (Face value per share Re.10)	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				16,369.00	73,161.40	14,847.75		74,357.44
19. Earnings Per Share (EPS) (Basic and Diluted) (Rs.) (of Re.10 each - Not annualised)	(4.61)	(25.34)	0.85	(11.82)	5.72	(11.27)		5.32
Part - II								
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	23,872,451		23,910,451
- Percentage of shareholding(%)	47.30	47.30	47.37	47.30	47.37	47.30		47.37
2. Promoter shareholding								

2

Tepro Systems Limited

Regd. Office : 106, Vishwadeep Towers Plot No 4, District Center
Janak Puri, New Delhi- 110058

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2014

Particulars	STANDALONE						CONSOLIDATED		Rs. Lakhs
	Three Months ended	Preceding Three months ended	Corresponding Three months ended	Year ended	Previous year ended	Year ended	Year ended		
	31.03.2014 Unaudited	31.12.2013 Unaudited	31.03.2013 Unaudited	31.03.2014 Audited	31.03.2013 Audited	31.03.2014 Audited	31.03.2013 Audited		
a. Pledged / Encumbered									
- Number of shares	15,490,171	15,490,171	2,103,033	15,490,171	2,103,033	15,490,171	2,103,033		
- Percentage of promoter shareholding	58	58.23	7.92	58.23	7.92	58.23	7.92		
- Percentage of total share capital	30.69	30.69	4.17	30.69	4.17	30.69	4.17		
b. Non-encumbered									
- Number of shares	11,111,169	11,111,169	24,460,307	11,111,169	24,460,307	11,111,169	24,460,307		
- Percentage of promoter shareholding	41.77	41.77	92.08	41.77	92.08	41.77	92.08		
- Percentage of total share capital	22.01	22.01	48.46	22.01	48.46	22.01	48.46		
Particulars	THREE MONTHS ENDED - 31.03.2014								
B. Investor Complaints									
1. Pending at the beginning of the quarter		Nil							
2. Received during the quarter		Nil							
3. Disposed during the quarter		Nil							
4. Remaining unresolved at the end of the quarter		Nil							

Tecpro Systems Limited				
Particulars	Standalone		Consolidated	
	As at		As at	
	31st March 2014	31st March 2013	31st March 2014	31st March 2013
	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	17,049.78	73,852.18	18,092.05	75,048.23
Sub total of Shareholders funds	22,097.16	78,899.56	23,139.43	80,095.61
(2) Minority interest	-	-	-	-
(3) Non Current Liabilities				
(a) Long term borrowings	11,804.00	8,567.13	12,262.54	8,567.13
(b) Trade payables	11,000.00	13,876.92	11,000.00	13,876.92
(c) Long term provisions	12.16	651.40	13.28	653.85
Sub total of Non Current liabilities	22,816.16	23,095.45	23,275.82	23,097.90
(4) Current Liabilities				
(a) Short Term borrowings	339,341.23	200,315.77	346,942.55	206,120.50
(b) Trade payables	84,549.23	131,455.94	86,580.57	131,543.06
(c) other current liabilities	67,579.02	66,707.10	68,195.73	61,790.54
(d) short term provisions	1,668.66	574.02	1,673.96	574.08
Sub total of Current liabilities	493,138.14	399,052.83	503,392.81	400,028.18
TOTAL EQUITY AND LIABILITIES	538,051.46	501,047.84	549,808.06	503,221.69
II. ASSETS				
(1) Non current assets				
(a) Fixed Assets				
(i) Tangible assets	27,373.65	28,364.03	27,380.68	28,405.95
(ii) Intangible assets	157.05	386.24	3,444.26	3,673.48
(iii) Capital work in progress	6,606.95	4,546.86	7,124.74	5,025.64
	34,137.65	33,297.13	37,949.68	37,105.07
(b) Non current investments	1,760.57	1,760.57		-
© Deferred tax assets (net)	-	193.11	-	192.74
(d) Long term loans & advances	497.01	1,415.84	502.16	1,426.18
(e) trade receivables	54,972.15	43,008.86	54,972.15	43,008.86
(f) other non current assets	15,400.41	15,731.56	16,627.68	15,751.56
Sub total of Non current assets	72,630.14	62,109.94	72,101.99	60,379.34
(2) Current assets				
(a) Current investments	20.95	10.44	20.95	10.44
(b) Inventories	19,589.28	19,656.94	19,847.27	19,849.62
© Trade receivables	249,849.26	249,967.48	252,526.62	250,227.09
(d) Cash and cash equivalents	671.33	2,552.21	777.12	2,693.61
(e) short term loans & advances	24,333.89	22,475.88	23,802.78	21,942.46
(f) other current assets	136,818.96	110,977.82	142,781.66	111,014.06
sub total of Current assets	431,283.67	405,640.77	439,756.40	405,737.28
TOTAL ASSETS	538,051.46	501,047.84	549,808.07	503,221.69

2

NOTES:

1. The above financial results were reviewed by the Audit Committee and then approved and adopted by the Board of Directors at their meeting held on June 9, 2014.
2. The figures set out above of the Company's standalone results for the three months ended March 31, 2014 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2014 and the published unaudited year to date figures upto December 31, 2013.
3. The Company has approached its bankers through the Corporate Debt Restructuring (CDR) process for restructuring of its debts. The CDR empowered group in its meeting held on April 21, 2014 has admitted the Company's proposal and the same is under consideration.
4. The Statutory Auditors of the Company have qualified the financial statements for the year ended March 31, 2014 with regard to non-recognition of possible diminution in value of certain non-current investments in subsidiaries aggregating to Rs. 999.17 lakhs. They have also drawn attention of members inter-alia to certain debts/unbilled revenue being considered recoverable based on Management Representations. Management is of the view that there would be a turnaround in fortunes of the subsidiaries and therefore, the diminution in value of such investments need not be reckoned.
5. Pursuant to a clarification dated 9 August 2012 issued by MCA, the Company had during the previous year, changed the accounting policy, w.e.f. from 1 April 2011, to treat the exchange differences arising from foreign currency borrowing to the extent that they were regarded as an adjustment to the interest cost as "foreign exchange fluctuation" to be accounted as per AS – 11 "Effect of Change in Foreign Exchange Rates" instead of "borrowing cost". This change resulted in increase in other income by Rs. 239.50 lakhs for the year ended 31 March 2013 and the increase in depreciation for the year ended 31 March 2013 by Rs. 3.12 lakhs. To this extent, the figures for the year ended March 31, 2014 are not directly comparable.
6. Other operating income for the year ended March 31, 2014 includes interest of Rs. 3942.68 Lakhs charged on overdue receivables which is subject to confirmation by customers.
7. Tax expense for the quarter and year ended March 31, 2014 represents reversal of deferred tax asset recognised in earlier years.
8. 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 year ended March 31, 2014, accounted for its share of expenses on an estimated basis pending finalisation of the results of the said jointly controlled operation.
9. 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. However, there is no impact due to the aforesaid change on the results for the year ended March 31, 2014 due to the ineffectiveness of the hedges but the loss for the quarter ended December 31, 2013 was lower by Rs. 147.84. Lakhs.
10. 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 the geographical location of



the customers as per Accounting Standard 17.

The revenue from individual segments is less than 10% of total revenues from external sales and inter-segment sales and therefore there are no reportable segments for the current and previous year.

11. Previous period/year figures have been re-grouped/reclassified/ amended wherever necessary.

For and on behalf of
Tecpro Systems Limited



Amar Banerjee
Managing Director

Place : Chennai
Date : 9 June, 2014