

Shriram EPC Limited
Registered Office : 4th Floor, Sigappi Achi Building,
Door No 18 / 3, Rukamani Lakshmiipathi Salai (Marshalls Road) Egmore - Chennai - 600008.
Statement of Standalone Unaudited Results for the Quarter and Six Months Ended 30 September, 2012
www.shriramepc.com

		Quarter Ended			Half Year ended		Year Ended
		30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
		UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited
Rs in Lakhs							
1	Income from Operations						
	a) Net Sales / Income from Operations	37,119.12	40,824.10	21,240.44	77,943.22	50,966.83	137,507.22
	b) Other Operating Income	565.31	260.45	402.62	825.76	540.75	712.81
	Total Income from Operations (Net) (a + b)	37,684.43	41,084.55	21,643.06	78,768.98	51,507.58	138,220.03
2	Expenses						
	a) Erection, Construction & Operation Expenses	23,164.86	28,729.61	23,349.92	51,894.47	49,460.29	110,768.14
	b) Purchase of Stock in Trade	6,218.31	-	-	6,218.31	-	7,004.09
	c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(1,828.46)	2,578.19	(7,819.68)	749.73	(11,508.88)	(11,535.07)
	d) Employee Benefits Expenses	1,045.38	1,047.11	737.62	2,092.49	1,372.04	3,066.99
	e) Depreciation and Amortisation Expenses	298.93	297.84	305.14	596.77	624.91	1,215.32
	f) Other Expenses	1,841.85	2,381.40	696.78	4,223.25	1,807.26	6,668.61
	Total Expenditure	30,740.87	35,034.15	17,269.78	65,775.02	41,755.62	117,188.08
3	Profit from Operations before Other Income, finance costs & Exceptional Items (1-2)	6,943.56	6,050.40	4,373.28	12,993.96	9,751.96	21,031.95
4	Other Income	1,102.92	829.50	643.00	1,932.42	1,541.53	2,568.56
5	Profit from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	8,046.48	6,879.90	5,016.28	14,926.38	11,293.49	23,600.51
6	Finance Costs	7,478.38	6,739.04	4,058.64	14,217.42	9,153.75	19,687.19
7	Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)	568.10	140.86	957.64	708.96	2,139.74	3,913.32
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary activities before tax (7+8)	568.10	140.86	957.64	708.96	2,139.74	3,913.32
10	Tax expenses	141.82	45.36	328.93	187.18	722.02	1,362.57
11	Net Profit from Ordinary Activities after Tax (9-10)	426.28	95.50	628.71	521.78	1,417.72	2,550.75
12	Extraordinary Items (Net of Tax expenses)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	426.28	95.50	628.71	521.78	1,417.72	2,550.75
14	Paid up Equity Share Capital (Face value of Rs 10/- per equity share)	4,434.90	4,434.67	4,431.63	4,434.90	4,431.63	4,434.43
15	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-	46,314.34
16	Earnings per Share (not annualised) (Rs per Equity Share)						
	a) Before Extraordinary Items	-	-	-	-	-	-
	b) After Extraordinary Items						
	a) Basic	0.96	0.22	1.42	1.18	3.20	5.75
	b) Diluted	0.96	0.22	1.41	1.18	3.18	5.75
A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	— Number of shares	27,298,567	27,071,447	26,914,879	27,298,567	26,914,879	26,898,211
	— Percentage of shareholding	61.55	61.04	60.73	61.55	60.73	61.04
2	Promoters and Promoter group shareholding						
	a) Pledged / encumbered						
	- Number of shares	-	221,294	4,935,580	-	4,935,580	2,511,080
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	-	1.28	28.36	-	28.36	14.39
	- Percentage of Shares (as a % of the total share capital of the Company)	-	0.50	11.14	-	11.14	5.66
	b) Non encumbered						
	- Number of shares	17,050,417	17,053,993	12,465,791	17,050,417	12,465,791	14,934,993
	- Percentage of Shares (as a % of the total shareholding of Promoter and promoter group)	-	98.72	71.64	-	71.64	85.61
	- Percentage of Shares (as a % of the total share capital of the Company)	38.45	38.46	28.13	38.45	28.13	38.46
B INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter	-	-	-	-	-	-
	Received during the quarter	-	-	-	-	-	-
	Disposed during the quarter	-	-	-	-	-	-
	Remaining unresolved at the end of the quarter	-	-	-	-	-	-

For SHRI RAM EPC LIMITED.

Managing Director.



Shriram EPC Limited

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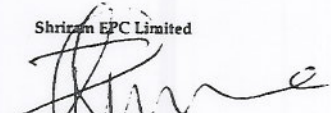
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Notes :

- 1 The standalone results for Quarter and Half Year ended 30 September, 2012 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7th November, 2012.
- 2 The results for the Quarter and Half Year ended 30th September, 2012 have been subjected to a limited review by the statutory auditors.
- 3 The Company had executed an EPC contract for Sree Jayajothi Cements Ltd (SJCL) in an earlier year and dues from this customer as of 30th September, 2012 is Rs. 30,809.52 Lakhs, which have been outstanding for a considerable period of time. These amounts are secured by way of a Subservient Charge on the assets of SJCL. The Company has drawn up a proposal for recovering its dues from SJCL over a period of time and is confident of recovering the dues in full from SJCL and does not expect any loss in realising its dues. In addition the company also has investment in equity shares of SJCL amounting to Rs. 10,823.45 Lakhs in Equity Shares (including Rs. 9,323.45 Lakhs invested during the first quarter). Further, the Company during the first quarter has invested Rs. 25,676.56 Lakhs in 12% Optionally Convertible Debentures of Spark Environmental Technology Private Limited (Spark), a fellow shareholder of SJCL. The money invested in Spark has been invested in its entirety, in equity shares of SJCL. As these investments are of long term and strategic in nature, the diminution in their value is not considered as other than temporary in nature and hence no provision is considered necessary in this regard. These matters have been qualified in the auditors' report for the Quarter and Half year ended 30th September, 2012.
- 4 Other income for the half year includes Rs 1384.42 lakhs represents interest on debentures issued by Spark Environmental Technologies Private Limited, which is receivable on maturity as per the terms.
- 5 Though the Company had obtained its Shareholders' approval through Postal Ballot on 21st August, 2008, for transfer of 250 KW Wind Turbine Business to its Joint Venture, Leitwind Shriram Manufacturing Limited (LSML) with effect from 1st April, 2008, the Company would continue to sell the 250 KW Wind Turbines till the time LSML obtains all statutory approvals to manufacture and sell the same. Consequently, the Company has not recognised the Loss / Profit in the standalone results for the Quarter and Half Year ended 30th September, 2012.
- 6 The Company operates in three segments i.e. Contracts, Windmill and Trading.
- 7 2250 options were exercised and shares allotted under ESOP Scheme 2007 to the eligible employees during the Quarter ended 30th September, 2012.
- 8 The figures of the earlier periods have been regrouped to be in conformity with the new format prescribed, under Clause 41 of the Listing Agreement.

Place: Chennai
Date: 07th November 2012.

Shriram EPC Limited


T. Shiyangman
Managing Director & CEO



Shriram EPC Limited

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Segment Reporting under Clause 41 of the Listing Agreement with
Stock Exchange for the Quarter and Half Year ended September 30, 2012.

Particulars	Quarter Ended			Half Year ended		Year Ended
	30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
	UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited
Rs in Lakhs						
1. Segment Revenue : (Net Sales/Income from each Segment Gross of Excise)						
a. Contracts	31,828.86	37,756.72	20,058.24	69,585.58	50,702.97	128,098.40
b. Windmill	(505.29)	3,463.27	2,157.45	2,957.98	2,224.45	11,320.12
c. Trading	6,309.98	-	-	6,309.98	-	839.22
Sub-total	37,633.55	41,219.99	22,215.69	78,853.54	52,927.42	140,257.74
Less : Intersegmental Revenue	-	-	-	-	-	-
Net Sales/Income from Operations	37,633.55	41,219.99	22,215.69	78,853.54	52,927.42	140,257.74
2. Segment Results : (Profit (+) / Loss (-) before Tax and Finance Costs from each segment)						
a. Contracts	5,457.79	6,248.33	3,870.72	11,706.12	8,511.03	19,856.09
b. Windmill	(283.55)	118.30	(48.11)	(165.25)	(148.48)	(569.96)
c. Trading	91.67	-	-	91.67	-	72.90
Sub-total	5,265.91	6,366.63	3,822.61	11,632.54	8,362.55	19,359.03
Less : (i) Finance Costs (Net of amounts identified with "Construction Contracts" Segments)	5,119.44	4,629.34	2,114.64	9,748.78	4,051.86	10,009.98
(ii) Other un-allocable expenditure net of un-allocable income	(421.63)	1,596.43	750.33	1,174.80	2,170.95	5,435.73
Total Profit Before Tax	568.10	140.86	957.64	708.96	2,139.74	3,913.32
3. Capital Employed (Segment Assets - Segment Liabilities)						
a. Contracts	9,543.87	4,059.96	26,618.40	9,543.87	26,618.40	8,863.19
b. Windmill	8,264.62	15,214.00	4,283.83	8,264.62	4,283.83	12,297.09
c. Trading	11,776.00	10,666.44	808.72	11,776.00	808.72	10,805.10
d. Unallocated Assets less Unallocated Liabilities	21,687.93	20,906.11	18,517.96	21,687.93	18,517.96	18,783.39
Total	51,272.42	50,846.51	50,228.91	51,272.42	50,228.91	50,748.77

Place: Chennai
Date: 07th November 2012

Shriram EPC Limited

(Signature)
Managing Director & CEO



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Standalone Statement of Assets and Liabilities			
		Rs lakhs	
S. No.	Particulars	30-Sep-12	31-Mar-12
		UnAudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	a) Share Capital	4,434.90	4,434.43
	b) Reserves and Surplus	46,837.51	46,314.34
	Subtotal - Shareholder's funds	51,272.41	50,748.77
2	Share application money pending allotment	-	-
3	Non Current Liabilities		
	a) Long -Term Borrowings	3,158.50	2,931.98
	b) Deferred Tax Liabilities (Net)	3,048.70	3,073.33
	c) Other Long Term Liabilities	13.39	13.39
	d) Long Term Provisions	188.14	174.23
	Subtotal - Non Current Liabilities	6,408.73	6,192.93
4	Current Liabilities		
	a) Short Term Borrowings	181,236.29	176,418.38
	b) Trade Payables	45,484.04	53,571.98
	c) Other Current Liabilities	42,038.65	38,813.57
	d) Short Term Provisions	726.94	739.09
	Subtotal - Current Liabilities	269,485.92	269,543.02
	Total - Equity and Liabilities	327,167.06	326,484.72
B	ASSETS		
1	Non Current Assets		
	a) Fixed Assets	12,443.72	12,625.13
	b) Non- Current Investments	64,059.12	28,981.59
	c) Long Term Loans and Advances	2,395.75	1,955.65
	d) Other Non Current Assets	11,438.29	9,100.66
	Sub Total - Non - Current Assets	90,336.88	52,663.03
2	Current Assets		
	a) Current Investments	-	-
	b) Inventories	27,950.07	27,802.03
	c) Trade Receivables	103,393.61	123,304.99
	d) Cash and Cash Equivalents	7,258.83	36,280.01
	e) Short Term Loans and Advances	64,260.58	70,371.23
	f) Other Current Assets	33,967.09	16,063.43
	Sub Total - Current Assets	236,830.18	273,821.69
	Total Assets	327,167.06	326,484.72

Shriram EPC Limited

T. Shriraman
Managing Director & CEO

Place: Chennai
Date: 07th November 2012



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**AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
SHRIRAM EPC LIMITED**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **SHRIRAM EPC LIMITED** ("the Company") for the quarter and Half Year ended 30th September 2012 ("the Statement"). This Statement 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 the 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. a) The Company has investments in equity shares of Shree Jayajothi Cements Limited (SJCL) amounting to Rs.10,823.45 lakhs (including Rs. 9,323.45 Lakhs invested during the previous quarter) and also dues from this Company amounting to Rs.30,809.52 lakhs.

b) The Company has invested during the previous quarter Rs. 25,676.56 lakhs in 12% Optionally Convertible Debentures ('OCD') of Spark Environmental Technologies Private Limited ('Spark'), a group company. Spark has invested the said amount in entirety in Equity Shares of SJCL. The Company has also accrued interest of Rs. 1,384.43 Lakhs on these OCDs for the Half Year ended 30th September 2012.

Based on the management accounts as on 30th September 2012, the net worth of SJCL has partially eroded.

The Company has drawn up a proposal for recovering its dues from SJCL over a period of time and the Company is confident of recovering the dues in full from SJCL. With respect to investments in SJCL and Spark, (refer note 3 of the results) the diminution in their value is not considered as other than temporary in nature and hence no provision is considered necessary by the management in this regard.

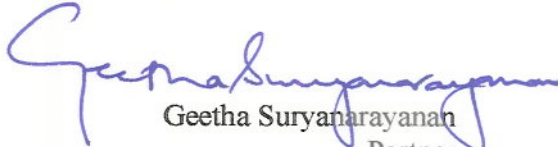
Pending outcome of these proposals, the ultimate loss, if any, in realisation of these assets is not presently ascertainable.

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4. Based on our review conducted as stated above and subject to our comments in paragraph 3 above, the consequential effect of which is presently unascertainable, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 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.

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage 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 undisputed investor complaints from the details furnished by the Registrar.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 008072S)


Geetha Suryanarayanan
Partner
(Membership No. 29519)

CHENNAI, 7th November, 2012