

Shriram EPC Limited
Registered Office: 4th Floor, Sigappi Achi Building,
Door No. 18 / 3, Rukmani Lakshmiipathi Salai (Marshalls Road), Egmore, Chennai - 600008.
www.shriramepc.com
Unaudited Financial Results for the Quarter / Half Year ended December 31, 2013.

PART I - FINANCIAL INFORMATION

Rs. in Lakhs

Particulars	Quarter Ended			Six Months Ended	Nine Months Ended	Fifteen months Ended
	31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	30-Jun-13
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
a) Net Sales / Income from Operations	19,389.60	16,329.47	39,001.73	35,719.07	116,944.95	169,275.49
b) Other Operating Income	1.16	252.83	123.88	253.99	949.64	1,237.47
Total Income from Operations (Net) (a + b)	19,390.76	16,582.30	39,125.61	35,973.06	117,894.59	170,512.96
2 Expenses						
a) Erection, Construction & Operation Expenses	13,581.01	11,165.67	28,018.29	24,746.68	79,912.76	115,214.82
b) Purchase of Stock in Trade	-	-	3,753.24	-	9,971.55	12,151.74
c) Changes in Inventories of Finished Goods, Contract Work in Progress and Stock in Trade	(1,466.65)	(601.18)	(3,412.92)	(2,067.83)	(2,663.19)	(4,787.16)
d) Employee Benefits Expense	1,282.73	1,355.62	1,235.08	2,638.35	3,327.57	6,079.78
e) Depreciation and Amortisation Expense	132.45	219.13	260.32	351.58	857.09	1,427.56
f) Other Expenses	2,870.31	1,449.90	1,909.60	4,320.21	6,132.85	15,749.63
Total Expenditure	16,399.85	13,589.14	31,763.61	29,988.99	97,538.63	145,836.37
3 Profit / (Loss) from Operations before Other Income, finance costs & Exceptional Items (1-2)	2,990.91	2,993.16	7,362.00	5,984.07	20,355.96	24,676.59
4 Other Income	1,490.19	1,059.50	1,081.18	2,549.69	3,013.60	6,034.80
5 Profit / (Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	4,481.10	4,052.66	8,443.18	8,533.76	23,369.56	30,711.39
6 Finance Costs	5,723.27	6,812.11	8,019.39	12,535.38	22,236.81	41,093.80
7 Profit / (Loss) from ordinary activities after Finance costs but before Exceptional Items (5-6)	(1,242.17)	(2,759.45)	423.79	(4,001.62)	1,132.75	(10,382.41)
8 Exceptional Items	-	-	-	-	-	(20,132.53)
9 Profit / (Loss) from Ordinary activities before tax (7+8)	(1,242.17)	(2,759.45)	423.79	(4,001.62)	1,132.75	(30,514.94)
10 Tax expenses / (benefit)	-	1,392.84	(14.06)	1,392.84	173.12	(4,228.82)
11 Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	(1,242.17)	(4,152.29)	437.85	(5,394.46)	959.63	(26,286.12)
12 Extraordinary Items (Net of Tax expenses)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	(1,242.17)	(4,152.29)	437.85	(5,394.46)	959.63	(26,286.12)
14 Paid up Equity Share Capital (Face value of Rs 10/- per equity share)	4,435.82	4,435.52	4,435.52	4,435.82	4,435.52	4,435.82
15 Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-	20,030.23
16 Earnings per Share (after extraordinary items) (not annualised) (Rs. per Equity Share)						
a) Basic	(2.80)	(9.36)	0.99	(12.16)	2.16	(59.27)
b) Diluted	(2.80)	(9.36)	0.99	(12.16)	2.16	(59.26)



For SHIRAM EPC LIMITED
[Signature]
Managing Director

Shriram EPC Limited

1st Floor (Northern Wing), 'Rajah Annamalai Building', No.18/3, Rukmani Lakshmiipathi Road, Egmore, Chennai - 600 008, India. Ph: +91 44 4900 5555, Fax: +91 44 4900 5599 / 4269 2155

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PART II - SELECT INFORMATION FOR THE QUARTER / HALF YEAR ENDED DECEMBER 31, 2013

A PARTICULARS OF SHAREHOLDING	Quarter Ended			Half Year Ended	Nine months ended	Fifteen months Ended
	31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	30-Jun-13
1 Public Shareholding						
--- Number of shares	26,023,595	27,310,051	27,304,704	26,023,595	27,304,704	27,310,051
--- Percentage of shareholding	58.67	61.57	61.56	59	61.56	61.57
2 Promoters and Promoter group shareholding						
a) Pledged / encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	-	-	-	-	-	-
- Percentage of Shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
b) Non encumbered						
- Number of shares	18,334,526	17,048,070	17,050,417	18,334,526	17,050,417	17,048,070
- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	-	-	-	-	-	-
- Percentage of Shares (as a % of the total share capital of the Company)	41.33	38.43	38.44	41.33	38.44	38.43

B INVESTOR COMPLAINTS	Quarter Ended 31-Dec-13
Pending at the beginning of the quarter	-
Received during the quarter	-
Disposed during the quarter	-
Remaining unresolved at the end of the quarter	-

For Shriram EPC Limited
[Signature]
Managing Director.



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Unaudited Financial Results for the Quarter / Half Year ended December 31, 2013			
Statement of Assets and Liabilities			
		Rs. in Lakhs	
	Particulars	31-Dec-13	30-Jun-13
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	a) Share Capital	24,435.82	4,435.82
	b) Reserves and Surplus	14,635.77	20,030.22
	c) Application money pending allotment	4,900.00	-
	Subtotal - Shareholder's funds	43,971.59	24,466.04
2	Non Current Liabilities		
	a) Long -Term borrowings	12,046.93	16,005.47
	b) other long term liabilities	87.81	69.75
	c) Long Term provisions	259.56	242.32
	Subtotal - Non Current Liabilities	12,394.30	16,317.54
3	Current Liabilities		
	a) Short term borrowings	140,493.95	139,968.23
	b) Trade payables	32,961.55	40,944.31
	c) Other current liabilities	23,566.55	22,614.73
	d) Short term provisions	319.71	305.52
	Subtotal - Current Liabilities	197,341.76	203,832.79
	Total - Equity and Liabilities	253,707.65	244,616.37
B	ASSETS		
1	Non Current Assets		
	a) Fixed Assets	5,117.03	5,386.39
	b) Non- Current Investments	4,606.14	4,581.78
	c) Deferred tax assets (Net)	-	1,392.84
	d) Long term loans and Advances	3,338.14	2,571.09
	e) Other Non current assets	14,066.44	13,092.33
	Sub Total - Non - Current Assets	27,127.75	27,024.43
2	Current Assets		
	a) Current Investments	44.22	19,851.63
	b) Inventories	34,442.13	32,386.43
	c) Trade Receivables	41,443.52	58,234.70
	d) Cash and Cash Equivalents	12,258.55	9,037.88
	e) Short-Term Loans and advances	56,089.48	33,883.00
	f) Other Current Assets	82,302.00	64,198.30
	Sub Total - Current Assets	226,579.90	217,591.94
	Total Assets	253,707.65	244,616.37



Place: Chennai
Date: February 11, 2014

Shriram EPC Limited

(Signature)
T. Shivaraman
Managing Director & CEO

Shriram EPC Limited

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Notes :

- 1 The standalone results for the Quarter and Half Year ended December 31, 2013 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11, 2014, which have been subjected to a limited review by statutory auditors.
- 2 During the quarter, the authorised share capital of the Company has been increased from 65,000,000 Equity shares of Rs.10 each and 20,000,000 preference shares of Rs. 100 each to 85,000,000 equity shares of Rs. 10 each and 30,000,000 preference shares of Rs.100 each. The Company, has also issued 20,000,000 Cumulative Redeemable Preference Shares of Rs.100 each to Promoter Company Shriram Industrial Holdings Limited.
- 3 During the quarter, Company invested Rs.24.26 lakhs in the wholly owned subsidiary Shriram EPC (FZE).
- 4 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 erstwhile 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 December 31, 2013.
- 5 Tax Expense of Rs.1,392.84 Lakhs has arisen in quarter ended September 2013 on reversal of deferred tax asset recognised in the previous accounting period on its realisation.
- 6 The Company operates in three segments i.e. Contracts, Windmill and Trading.
- 7 Previous period figures have been regrouped / reclassified wherever necessary to be in conformity with current period's classification.

For Shriram EPC Limited


I. S. Sivaraman
Managing Director & CEO

Place: Chennai

Date: February 11, 2014



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SHRIRAM EPC LIMITED						
Segment Reporting under Clause 41 of the Listing Agreement with Stock Exchange for the Quarter/ Half Year Ended December 31, 2013						
Particulars	Rs. in Lakhs					
	Quarter Ended			Six Months Ended	Nine Months Ended	Fifteen Months ended
	31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	30-Jun-13
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue :						
(Net Sales/Income from each Segment Gross of Excise)						
a. Contracts	19,142.06	16,685.56	33,902.28	35,827.62	103,487.87	157,117.51
b. Windmill	63.44	82.00	761.30	145.44	3,719.28	5,573.01
c. Trading	-	-	3,763.24	-	10,073.22	10,073.22
Sub-total	19,205.50	16,767.56	38,426.82	35,973.06	117,280.37	172,763.74
Less : Intersegmental Revenue						
Net Sales /Income from Operations	19,205.50	16,767.56	38,426.82	35,973.06	117,280.37	172,763.74
2. Segment Results :						
(Profit (+) / Loss (-) before Tax and Interest from each segment)						
a. Contracts	3,337.55	3,011.45	5,118.02	6,349.00	16,824.15	30,099.02
b. Windmill	(5.36)	-	61.69	(5.36)	(103.56)	244.65
c. Trading	-	-	10.01	-	101.68	43.18
Sub-total	3,332.19	3,011.45	5,189.72	6,343.64	16,822.27	30,386.85
Less : (i) Finance Costs (Net of amounts identified with 'Construction Contracts' segment)	2,883.10	5,161.62	5,449.48	8,044.72	15,198.26	34,150.08
(ii) Other un-allocable expenditure net of un-allocable income	1,691.26	609.28	(683.55)	2,300.54	491.26	6,619.18
(iii) Exceptional items	-	-	-	-	-	20,132.53
Total Profit/(Loss) Before Tax	(1,242.17)	(2,759.45)	423.79	(4,001.62)	1,132.75	(30,514.94)
3. Capital Employed						
(Segment Assets - Segment Liabilities)						
a. Contracts	20,006.78	42,222.31	(783.83)	20,006.78	(783.83)	39,036.83
b. Windmill	9,451.25	12,179.61	16,800.98	9,451.25	16,800.98	9,806.50
c. Trading	9,300.01	9,070.00	11,611.47	9,300.01	11,611.47	642.07
d. Unallocated Assets less Unallocated Liabilities	313.55	(43,158.15)	24,082.89	313.55	24,082.89	(25,019.36)
Total	39,071.59	20,313.77	51,711.51	39,071.59	51,711.51	24,466.04

for Shriram EPC Limited

T. Shivaraman
T. Shivaraman
Managing Director & CEO

Place: Chennai
Date: February 11, 2014



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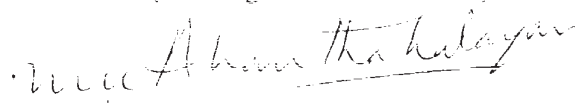


**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
SHRIRAM EPC LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SHRIRAM EPC LIMITED** ("the Company") for the Quarter and Six Months ended 31 December 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 - Select Information referred to in paragraph 4 below. 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 misstatement. 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. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) 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.
4. 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 investor complaints disclosed in Part II - Select Information for the Quarter and Six Months Ended 31 December 2013 of the Statement, from the details furnished by the Registrar.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Firm Registration No.008072S)



M.K. Ananthanarayanan
Partner
(Membership No. 19521)

Chennai, 11 February, 2014