

Shriram EPC Limited				
Registered Office: 4th Floor, Sigappi Achi Building, Door No. 18 / 3, Rukmani Lakshmi pathi Saai (Marshalls Road), Egmore, Chennai - 600008. www.shriramepc.com				
Statement of Unaudited Financial Results for the Quarter Ended 30 June 2014				
PART I - FINANCIAL INFORMATION				
Particulars	Quarter Ended			Rs. Lakhs
	30.06.2014	31.03.2014	30.06.2013	Nine Months
	Unaudited	Audited	Audited	31-Mar-14
		Refer Note No. 3	Refer Note No. 4	
<b>1 Income from Operations</b>				
a) Net Sales / Income from Operations	13,875.24	13,536.07	21,232.92	49,255.14
b) Other Operating Income	-	-	217.49	253.99
<b>Total Income from Operations (Net) ( a + b )</b>	<b>13,875.24</b>	<b>13,536.07</b>	<b>21,450.41</b>	<b>49,509.13</b>
<b>2 Expenses</b>				
a) Erection, Construction & Operation Expenses	9,084.70	14,623.65	11,358.41	39,370.33
b) Purchase of Stock in Trade	1,295.54	-	2,180.19	-
c) Changes in Inventories of Finished Goods, Contract Work in Progress and Stock in Trade	12.20	22,935.92	(978.90)	20,868.09
d) Employee Benefits Expense	1,478.01	1,451.99	1,623.96	4,090.34
e) Depreciation and Amortization Expense (Refer Note No. 8)	198.12	86.11	268.17	437.69
f) Other Expenses	983.28	6,569.16	8,784.63	10,889.37
<b>Total Expenditure</b>	<b>13,051.85</b>	<b>45,666.83</b>	<b>23,236.46</b>	<b>75,655.82</b>
<b>3 Profit / (Loss) from Operations before Other Income, finance costs &amp; Exceptional Items (1-2)</b>	<b>823.39</b>	<b>(32,130.76)</b>	<b>(1,786.05)</b>	<b>(26,146.69)</b>
<b>4 Other Income</b>	<b>123.15</b>	<b>127.90</b>	<b>1,023.54</b>	<b>2,677.59</b>
<b>5 Profit / (Loss) from Ordinary Activities before Finance Costs &amp; Exceptional Items (3+4)</b>	<b>946.54</b>	<b>(32,002.86)</b>	<b>(762.51)</b>	<b>(23,469.10)</b>
<b>6 Finance Costs</b>	<b>6,517.29</b>	<b>6,539.64</b>	<b>9,749.17</b>	<b>19,075.02</b>
<b>7 Loss from ordinary activities after Finance costs but before Exceptional Items (5-6)</b>	<b>(5,570.75)</b>	<b>(38,542.50)</b>	<b>(10,511.68)</b>	<b>(42,544.12)</b>
<b>8 Exceptional Items</b>	-	-	(20,132.53)	-
<b>9 Loss from Ordinary activities before tax (7+8)</b>	<b>(5,570.75)</b>	<b>(38,542.50)</b>	<b>(30,644.21)</b>	<b>(42,544.12)</b>
<b>10 Tax expenses / (benefit)</b>			(4,063.66)	1,392.84
<b>11 Loss from Ordinary Activities after Tax (9-10)</b>	<b>(5,570.75)</b>	<b>(38,542.50)</b>	<b>(26,580.55)</b>	<b>(43,936.96)</b>
<b>12 Extraordinary Items (Net of Tax expenses )</b>	-	-	-	-
<b>13 Loss for the period (11-12)</b>	<b>(5,570.75)</b>	<b>(38,542.50)</b>	<b>(26,580.55)</b>	<b>(43,936.96)</b>
<b>14 Paid up Equity Share Capital ( Face value of Rs 10/- per equity share)</b>	<b>4,435.82</b>	<b>4,435.82</b>	<b>4,435.82</b>	<b>4,435.82</b>
<b>15 Reserves excluding Revaluation Reserves as per Balance Sheet</b>	-	-	-	(23,906.74)
<b>16 Earnings per Share (after extraordinary items) (not annualized) (Rs. per Equity Share)</b>				
a) Basic	(12.56)	(86.89)	(59.93)	(99.05)
b) Diluted	(12.56)	(86.89)	(59.93)	(99.05)



For SHRIRAM EPC LIMITED

*[Signature]*  
Managing Director

### Shriram EPC Limited

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CIN: L74210TN2000PLC045167



<b>PART II - SELECT INFORMATION FOR THE QUARTER ENDED 30 JUNE 2014</b>				
<b>A PARTICULARS OF SHAREHOLDING</b>	<b>Quarter Ended</b>			<b>Nine Months Ended</b>
	<b>30.06.2014</b>	<b>31.03.2014</b>	<b>30.06.2013</b>	<b>31-Mar-14</b>
<b>1 Public Shareholding</b>				
- Number of shares	26,023,658	26,023,658	26,023,658	26,023,658
- Percentage of shareholding	58.67	58.67	58.67	58.67
<b>2 Promoters and Promoter group shareholding</b>				
<b>a) Pledged / encumbered</b>				
- 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>b) Non encumbered</b>				
- Number of shares	18,334,526	18,334,526	18,334,526	18,334,526
- 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	41.33	41.33	41.33
<b>B INVESTOR COMPLAINTS</b>	<b>Quarter Ended 30.06.2014</b>			
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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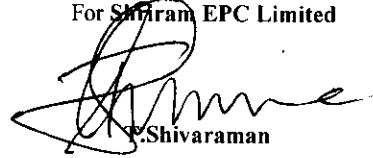


<b>SHRIRAM EPC LIMITED</b>				
Segment Reporting under Clause 41 of the Listing Agreement with Stock Exchange for the Quarter Ended 30 June 2014				
Particulars	Standalone			
				Rs. Lakhs
	Quarter Ended			Year Ended
	30-Jun-14	31-Mar-14	30.06.2013	31.03.2014
UnAudited	Audited	Audited	Audited	
	Refer Note No. 3	Refer Note No. 4		
<b>1. Segment Revenue :</b>				
(Net Sales/Income from each Segment Gross of Excise)				
a. Contracts	12,452.75	13,388.51	23,319.25	49,216.13
b. Windmill	-	147.56	793.30	293.00
c. Trading	1,422.49	-		
<b>Sub-total</b>	<b>13,875.24</b>	<b>13,536.07</b>	<b>24,112.55</b>	<b>49,509.13</b>
Less : Intersegmental Revenue	-	-	-	
<b>Net Sales /Income from Operations</b>	<b>13,875.24</b>	<b>13,536.07</b>	<b>24,112.55</b>	<b>49,509.13</b>
<b>2. Segment Results :</b>				
(Profit (+) / Loss (-) before Tax and Interest from each segment)				
a. Contracts	1,137.27	(17,636.14)	10,291.02	(11,287.14)
b. Windmill	-	(24.64)	200.81	(30.00)
c. Trading	126.95	-	(58.50)	-
<b>Sub-total</b>	<b>1,264.22</b>	<b>(17,660.78)</b>	<b>10,433.33</b>	<b>(11,317.14)</b>
Less : (i) Finance Costs (Net of amounts identified with 'Construction Contracts' segment)	6,212.17	5,755.29	12,248.01	13,800.01
(ii) Other un-allocable expenditure net of un-allocable income	622.80	15,126.43	8,697.00	17,426.97
(iii) Exceptional items	-	-	20,132.53	
<b>Total Loss Before Tax</b>	<b>(5,570.75)</b>	<b>(38,542.50)</b>	<b>(30,644.21)</b>	<b>(42,544.12)</b>
<b>3. Capital Employed</b>				
(Segment Assets - Segment Liabilities)				
a. Contracts	(68,863.93)	(49,789.89)	40,066.11	(49,789.89)
b. Windmill	1,538.05	302.02	9,806.50	302.02
c. Trading	1,576.46	10,195.62	(387.21)	10,195.62
d. Unallocated Assets less Unallocated Liabilities	70,638.13	49,821.33	(25,019.35)	49,821.33
<b>Total</b>	<b>4,888.71</b>	<b>10,529.08</b>	<b>24,466.05</b>	<b>10,529.08</b>

Place: Chennai  
Date: 12th August 2014



For Shriram EPC Limited



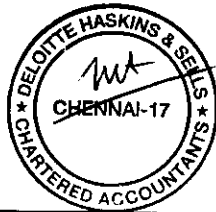
P. Shivaraman  
Managing Director & CEO



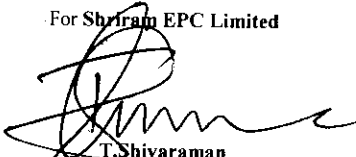
**Notes :**

- 1 The standalone results for the Quarter Ended 30 June 2014 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th August 2014. The results of the quarter ended 30th Jun 2014, have been subjected to a limited review by the statutory auditors.
- 2 The Audited financial statements for the nine months period ended 31st Mar 2014, is subject to approval / adoption by the Shareholders in the ensuing Annual General Meeting to be held on 10th September 2014.
- 3 The figures for the quarter ended 31 March 2014 are the balancing figures between the audited figures in respect of the nine months ended 31 March 2014 and published year to date figures upto the 31 December 2013.
- 4 The figures for the quarter ended 30 June 2013 are the balancing figures between the audited figures in respect of the fifteen months period ended 30 June 2013 and published year to date figures upto 12 months ended the 31 March 2013.
- 5 Though the Company had obtained the Shareholders' approval through Postal Ballot on 21 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 such time LSML obtains all statutory approvals to manufacture and sell the same. Consequently, profit on such transactions are transferred to LSML.
- 6 A major contract awarded by a customer in Basra, Iraq was cancelled in February 2014 by the customer due to a dispute. The Company has taken appropriate legal action in India as well as in Iraq for early recovery of dues. In respect of a power project in India which has come to a standstill due to financial difficulties faced by the customer, the Company has taken appropriate action including legal to secure the company's interest and for early recovery of dues. The total exposure in these two projects recorded under Receivables and Unbilled Revenue aggregates to Rs 32,217.22 lakhs. The dues are considered fully realizable.
- 7 During the quarter ended March 31, 2014, the Company had reviewed the dues relating to projects which are delayed / deferred, and provided for doubtful receivables (including Unbilled Revenue) and write down of Contract Work in Progress aggregating to Rs.29,814 Lakhs.
- 8 During the quarter ended June 30, 2014, the management re-aligned the useful life of assets to those prescribed in Schedule II of Companies Act, 2013. However the impact on depreciation charge for the quarter is not material.
- 9 The Company operates in three segments i.e. Contracts, Windmill and Trading.
- 10 Previous period figures have been regrouped / reclassified to be in conformity with current period's classification/disclosure, wherever necessary.

Place: Chennai  
Date: 12.08.2014



For Shriram EPC Limited

  
T. Shivaraman  
Managing Director & CEO



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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 ended 30<sup>th</sup> June 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 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 provides 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 specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 ) and other accounting principles generally accepted in India, 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. Attention is invited to Note No. 6 forming part of the Statement regarding the dues of Rs.32,217.21 Lakhs in respect of projects which are under dispute. The Company is taking active measures to recover the said dues as explained in the aforesaid note. Accordingly, the said dues are considered fully realisable by the Management at this stage. Our report is not qualified in respect of this matter.



**Deloitte  
Haskins & Sells**

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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter Ended 30<sup>th</sup> June 2014 of the Statement, from the details furnished by the Registrar.

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



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

Chennai, 12<sup>th</sup> August 2014