

Shriram EPC Limited
Registered Office: 4th Floor, Sigappt Achi Building,
Door No. 18 / 3, Rukmani Lakshmiipathi Salai (Marshalls Road), Egmore, Chennai - 600008.
www.shriramepc.com

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30 September 2015

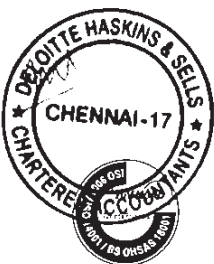
PART I - FINANCIAL INFORMATION

Rs. in Lakhs

	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	a) Net Sales / Income from Operations	10,344.40	15,135.28	11,920.19	25,479.68	25,795.43	54,765.89
	b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (Net) (a + b)	10,344.40	15,135.28	11,920.19	25,479.68	25,795.43	54,765.89
2	Expenses						
	a) Erection, Construction & Operation Expenses	10,275.50	9,522.30	7,633.68	19,797.80	16,718.38	46,142.59
	b) Purchase of Stock in Trade	-	-	-	-	1,295.54	1,296.00
	c) Changes in Inventories of Finished Goods, Contract Work in Progress and Stock in Trade	(4,978.85)	235.06	2,845.14	(4,743.79)	2,857.34	2,658.92
	d) Employee Benefits Expense	1,120.29	1,145.21	1,344.29	2,265.50	2,822.30	5,476.92
	e) Depreciation and Amortization Expense	144.44	131.57	150.40	276.01	348.52	570.33
	f) Other Expenses	868.26	795.82	2,005.96	1,664.08	2,989.24	5,898.78
	Total Expenditure	7,429.64	11,829.96	13,979.47	19,259.60	27,031.32	62,043.54
3	Profit / (Loss) from Operations before Other Income, finance costs & Exceptional Items (1-2)	2,914.76	3,305.32	(2,059.28)	6,220.08	(1,235.89)	(7,277.65)
4	Other Income	118.13	156.26	278.54	274.39	401.69	1,102.75
5	Profit / (Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	3,032.89	3,461.58	(1,780.74)	6,494.47	(834.20)	(6,174.90)
6	Finance Costs (Net of recoveries - Refer Note No 7)	4,776.30	3,741.01	5,272.91	8,517.31	11,790.20	19,086.66
7	Loss from ordinary activities after Finance costs but before Exceptional Items (5-6)	(1,743.41)	(279.43)	(7,053.65)	(2,022.84)	(12,624.40)	(25,261.56)
8	Exceptional Items	-	-	-	-	-	-
9	Loss from Ordinary activities before tax (7+8)	(1,743.41)	(279.43)	(7,053.65)	(2,022.84)	(12,624.40)	(25,261.56)
10	Tax expenses	-	-	-	-	-	23.61
11	Loss from Ordinary Activities after Tax (9-10)	(1,743.41)	(279.43)	(7,053.65)	(2,022.84)	(12,624.40)	(25,285.17)
12	Extraordinary Items (Net of Tax expenses)	-	-	-	-	-	-
13	Loss for the year / period (11-12)	(1,743.41)	(279.43)	(7,053.65)	(2,022.84)	(12,624.40)	(25,285.17)
14	Paid up Equity Share Capital (Face value of Rs 10/- per equity share)	27,557.03	23,734.63	4,435.82	27,557.03	4,435.82	8,635.82
15	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-	(32,437.77)
16	Earnings per Share (after extraordinary items) (not annualized) (Rs. per Equity Share)						
	a) Basic	(1.00)	(0.30)	(15.90)	(1.16)	(28.46)	(42.22)
	b) Diluted	(1.00)	(0.30)	(15.90)	(1.16)	(28.46)	(42.22)

For SHRIRAM EPC LIMITED,

[Signature]
Managing Director.



Shriram EPC Limited

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Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30 September 2015

PART II - SELECT INFORMATION FOR THE SIX MONTHS AND QUARTER ENDED 30 SEPTEMBER 2015

A	PARTICULARS OF SHAREHOLDING	Quarter Ended			Six Months Ended		Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31-Mar-15
1	Public Shareholding						
	- Number of shares	11,01,57,399	7,19,33,444	2,60,23,658	11,01,57,399	2,60,23,658	2,60,23,658
	- Percentage of shareholding	39.97	30.31	58.67	39.97	58.67	30.13
2	Promoters and Promoter group shareholding						
	a) Pledged / encumbered						
	- Number of shares	4,89,42,674	4,89,42,674	-	4,89,42,674	-	3,89,42,674
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	29.59	29.59	-	29.59	-	64.54
	- Percentage of Shares (as a % of the total share capital of the Company)	17.77	20.62	-	17.77	-	45.09
	b) Non encumbered						
	- Number of shares	11,64,70,188	11,64,70,188	1,83,34,526	11,64,70,188	1,83,34,526	2,13,91,852
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	70.41	70.41	-	70.41	-	35.46
	- Percentage of Shares (as a % of the total share capital of the Company)	42.26	49.07	41.33	42.26	41.33	24.78
B	INVESTOR COMPLAINTS	Quarter Ended 30-Sept-15					
	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,

[Signature]
Managing Director

Shriram EPC Limited

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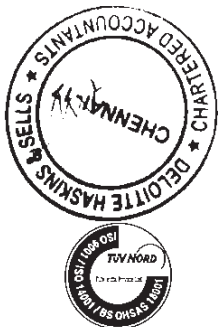


SHRIRAM EPC LIMITED						
Segment Reporting under Clause 41 of the Listing Agreement with Stock Exchange for the Quarter and Six Months Ended 30 September 2015						
Particulars	Quarter Ended			Six months Period Ended		Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
						Rs in Lakhs
1. Segment Revenue :						
(Net Sales/Income from each Segment Gross of Excise)						
a. Contracts	10,344.40	15,157.28	11,761.19	25,501.68	24,213.94	53,020.40
b. Windmill	-	-	159.00	-	159.00	323.00
c. Trading	-	-	-	-	1,422.49	1,422.49
Sub-total	10,344.40	15,157.28	11,920.19	25,501.68	25,795.43	54,765.89
Less : Intersegmental Revenue	-	-	-	-	-	-
Net Sales /Income from Operations	10,344.40	15,157.28	11,920.19	25,501.68	25,795.43	54,765.89
2. Segment Results :						
(Profit (+) / Loss (-) before Tax and Interest from each segment)						
a. Contracts	2,365.35	3,658.03	(7,477.50)	6,023.38	(6,340.23)	(3,095.36)
b. Windmill	-	-	-	-	-	-
c. Trading	-	-	-	-	126.95	127.95
Sub-total	2,365.35	3,658.03	(7,477.50)	6,023.38	(6,213.28)	(2,967.41)
Less : (i) Finance Costs (Net of amounts identified with 'Construction Contracts' segment)	2,921.95	3,437.73	(454.06)	6,359.68	5,758.11	17,140.25
(ii) Other un-allocable expenditure net of un-allocable income	1,186.81	499.73	30.21	1,686.54	653.01	5,153.90
(iii) Exceptional items	-	-	-	-	-	-
Total Loss Before Tax	(1,743.41)	(279.43)	(7,053.65)	(2,022.84)	(12,624.40)	(25,261.56)
3. Capital Employed						
(Segment Assets - Segment Liabilities)						
a. Contracts	(75,802.65)	(85,054.89)	(84,927.62)	(75,802.65)	(84,927.62)	(98,236.80)
b. Windmill	2,758.90	2,135.38	1,066.45	2,758.90	1,066.45	2,479.76
c. Trading	1,202.62	1,336.66	284.02	1,202.62	284.02	1,361.08
d. Unallocated Assets less Unallocated Liabilities	1,15,028.52	1,13,167.48	81,412.21	1,15,028.52	81,412.21	1,00,594.01
Total	43,187.39	31,584.63	(2,164.94)	43,187.39	(2,164.94)	6,198.05

for Shriram EPC Limited


T. Shivarajam
Managing Director & CEO

Place: Chennai
Date: 04th November 2015



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UnAudited Financial Results for the Half Year Ended 30 September 2015
Statement of Assets and Liabilities

	Particulars	Rs. in Lakhs	
		As At	As At
		30.09.2015	31.03.2015
		UnAudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	a) Share Capital	27,557.03	38,635.82
	b) Reserves and Surplus	15,630.46	(32,437.77)
	c) Application money pending allotment	-	-
	Subtotal - Shareholder's funds	43,187.49	6,198.05
2	Non Current Liabilities		
	a) Long - Term borrowings	1,61,518.97	1,70,369.55
	b) Other long term liabilities	3,872.62	7,469.63
	c) Long Term provisions	299.53	308.89
	Subtotal - Non Current Liabilities	1,65,691.12	1,78,148.07
3	Current Liabilities		
	a) Short term borrowings	45,891.49	41,772.69
	b) Trade payables	20,312.83	23,665.16
	c) Other current liabilities	16,576.33	16,611.58
	d) Short term provisions	350.51	392.39
	Subtotal - Current Liabilities	83,131.16	82,441.82
	Total - Equity and Liabilities	2,92,009.77	2,66,787.94
B	ASSETS		
1	Non Current Assets		
	a) Fixed Assets	6,857.98	7,040.53
	b) Non- Current Investments	4,505.17	4,505.17
	c) Deferred tax assets (Net)	-	-
	d) Long term loans and Advances	1,08,229.45	1,02,195.28
	e) Other Non current assets	41,814.03	40,957.83
	Sub Total - Non - Current Assets	1,61,406.63	1,54,698.81
2	Current Assets		
	a) Current Investments	44.22	44.22
	b) Inventories	13,230.06	8,486.27
	c) Trade Receivables	23,820.57	25,150.43
	d) Cash and Cash Equivalents	4,996.70	10,784.17
	e) Short-Term Loans and advances	24,958.17	14,297.22
	f) Other Current Assets	63,553.42	53,326.82
	Sub Total - Current Assets	1,30,603.14	1,12,089.13
	Total Assets	2,92,009.77	2,66,787.94

For SHRIRAM EPC LIMITED,

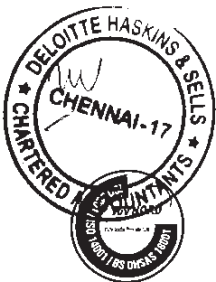
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Managing Director

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Notes :

- 1 The standalone results for the Quarter Ended and Six Months Ended 30 September 2015 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 04 November 2015.
- 2 The contract awarded by a Governorate of Basra, Iraq was withdrawn in February 2014 due to a dispute. The legal action taken by the company for restoration of contract was not successful and the Cassation Court in Iraq has decided the case against the company during the previous quarter. The Company is confident that their claim for award of compensation and damages as per existing Iraqi law will be successful. Further, the Company has filed a claim with insurance company in India towards the cost incurred. The total exposure in this project is Rs. 12,170.20 lakhs. The auditors have qualified their conclusion on this matter in their Limited Review Report for the quarter ended and six months ended 30 September 2015.
- 3 In respect of a power project in Rajasthan which has come to a standstill due to financial difficulties faced by the customer, the Company has taken appropriate action to secure the company's interest and for early recovery of dues. The total exposure in this project recorded under Receivables and Unbilled Revenue aggregates to Rs.9,532.35 lakhs. The dues are considered fully realizable since the Power Purchase Agreement (PPA) of the project are being extended for an additional two years and the customer's lenders have appointed consultants for preparation of bid to call for tender to take over the project.
- 4 The Company entered into a contract to construct Ammonia plant for Bharath Coal and Chemicals Limited (BCCL, Fellow subsidiary). The project is stalled due to delay in statutory approvals. The total exposure in this project recorded under Unbilled Revenue and Contract Work In Progress is Rs 8,304.38 lakhs. Apart from various options/plans considered by BCCL to commence the project, the company has submitted proposal to set up a Coal gasification based plant to a third party. The Management believes that these dues will be realized in full.
- 5 During the Six months ended 30 September 2015, the Company has allotted (i) 105,078,336 equity shares to Shriram Industrial Holdings Limited (Promoters) at a price of Rs. 37.02 per share (Including Premium of Rs. 27.02 per share), (ii) 50,683,055 shares at a price of Rs. 32.98 per share (Including Premium of Rs. 22.98 per share) towards conversion of Funded Interest Term Loan to Lenders and (iii) 33,450,686 shares at a price of Rs. 40.05 per share (Including Premium of Rs. 30.05 per share) towards conversion of Interest Sacrifice to Lenders.
- 6 Though the Company had obtained its 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 1 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 Ended and Six Month ended 30 September 2015.

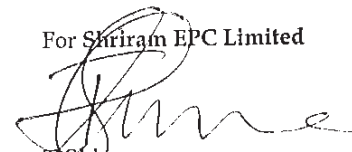
Rs lakhs

7 Finance cost is net of:

	Quarter Ended			Six Months Ended		Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
Interest recoveries	2,085.00	3,216.29	2,545.02	5,301.30	5,066.77	11,032.17

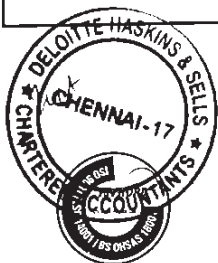
- 8 The Company operates in three segments i.e. Contracts, Windmill and Trading.
- 9 Prior period /quarter figures have been regrouped and reclassified wherever necessary.

For Shriram EPC Limited



T. Shivaraman
Managing Director & CEO

Place: Chennai
Date: 04 November 2015



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