

Deloitte Haskins & Sells

Chartered Accountants
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INDEPENDENT AUDITORS' REVIEW REPORT

TO THE BOARD OF DIRECTORS OF SHRIRAM EPC LIMITED

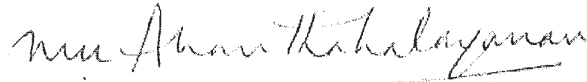
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SHRIRAM EPC LIMITED** ("the Company") for the Quarter and Nine Months Ended 31 December 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements 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.4 forming part of the Statement regarding the dues of Rs.31,472.28 Lakhs in respect of projects which are not progressing due to dispute/financial difficulties faced by the customer. These dues are considered fully realisable by the management at this stage in view of the steps taken by the Company for their recovery. 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 and Nine Months Ended 31 December 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 February 2015

Shriram EPC Limited
Registered Office: 4th Floor, Sigappi Achi Building,
Door No. 18/3, Rukmani Lakshmipathi Salai (Marshall's Road), Egmore, Chennai - 600008.
www.shriramepc.com

Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2014

PART I - FINANCIAL INFORMATION

Particulars	Rs. Lakhs					
	Quarter Ended			Nine Months Ended		Nine Months Ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
	Unaudited			Unaudited		Audited
1 Income from Operations						
a) Net Sales / Income from Operations	13,474.56	11,920.19	19,389.60	39,269.99	57,415.33	49,255.14
b) Other Operating Income	-	-	1.16	-	-	253.99
Total Income from Operations (Net) (a + b)	13,474.56	11,920.19	19,390.76	39,269.99	57,415.33	49,509.13
2 Expenses						
a) Erection, Construction & Operation Expenses	11,141.36	7,633.68	13,581.01	27,859.74	37,307.17	39,370.33
b) Purchase of Stock in Trade	-	-	-	1,295.54	-	-
c) Changes in Inventories of Finished Goods, Contract Work in Progress and Stock in Trade	(27.05)	2,845.14	(1,466.65)	2,830.29	(3,046.72)	20,868.09
d) Employee Benefits Expense	1,393.31	1,344.29	1,282.73	4,215.61	4,256.27	4,090.34
e) Depreciation and Amortization Expense (Refer Note No.6)	88.34	150.40	132.45	436.86	600.38	437.69
f) Other Expenses (Refer Note No.5)	1,288.00	2,005.96	2,870.31	4,277.24	13,577.38	10,889.37
Total Expenditure	13,883.96	13,979.47	16,399.85	40,915.28	52,694.48	75,655.82
3 (Loss)/ Profit from Operations before Other Income, Finance costs & Exceptional Items (1-2)	(409.40)	(2,059.28)	2,990.91	(1,645.29)	4,720.85	(26,146.69)
4 Other Income	182.25	278.54	1,490.19	583.94	4,660.77	2,677.59
5 (Loss) / Profit from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	(227.15)	(1,780.74)	4,481.10	(1,061.35)	9,381.62	(23,469.10)
6 Finance Costs (Net)	3,360.24	5,272.91	5,723.27	15,150.44	24,353.15	19,075.02
7 Loss from ordinary activities after Finance costs but before Exceptional Items (5-6)	(3,587.39)	(7,053.65)	(1,242.17)	(16,211.79)	(14,971.53)	(42,544.12)
8 Exceptional Items	-	-	-	-	(20,132.53)	-
9 Loss from Ordinary activities before tax (7+8)	(3,587.39)	(7,053.65)	(1,242.17)	(16,211.79)	(35,104.06)	(42,544.12)
10 Tax expenses / (benefit)	-	-	-	-	-	1,392.84
11 Loss from Ordinary Activities after Tax (9-10)	(3,587.39)	(7,053.65)	(1,242.17)	(16,211.79)	(35,104.06)	(43,936.96)
12 Extraordinary Items (Net of Tax expenses)	-	-	-	-	-	-
13 Loss for the period (11-12)	(3,587.39)	(7,053.65)	(1,242.17)	(16,211.79)	(35,104.06)	(43,936.96)
14 Paid up Equity Share Capital (Face value of Rs 10/- per equity share)	8,635.82	4,435.82	4,435.82	8,635.82	4,435.82	4,435.82
15 Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-	(23,906.74)
16 Earnings per Share (after extraordinary items) (not annualized) (Rs. per Equity Share)						
a) Basic	(5.44)	(15.90)	(9.36)	(31.46)	(79.14)	(99.05)
b) Diluted	(5.44)	(15.90)	(9.36)	(31.46)	(79.14)	(99.05)



For SHRIRAM EPC LIMITED,
[Signature]
Managing Director

Shriram EPC Limited

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CIN: L74210TN2000PLC045167



PART II - SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2014							
A	PARTICULARS OF SHAREHOLDING	Quarter Ended			Nine Months Ended		
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	Nine Months Ended 31.03.2014
1	Public Shareholding						
	- Number of shares	2,60,23,658	2,60,23,658	2,73,10,051	2,60,23,658	2,73,10,051	2,60,23,658
	- Percentage of shareholding	30.13	58.67	61.57	30.13	61.57	58.67
2	Promoters and Promoter group shareholding						
	a) Pledged / encumbered						
	- Number of shares	1,24,60,123	-	-	1,24,60,123	-	-
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	20.65	-	-	20.65	-	-
	- Percentage of Shares (as a % of the total share capital of the Company)	14.43	-	-	14.43	-	-
	b) Non encumbered						
	- Number of shares	4,78,74,403	1,83,34,526	1,70,48,070	4,78,74,403	1,70,48,070	1,83,34,526
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	79.35	-	-	79.35	-	-
	- Percentage of Shares (as a % of the total share capital of the Company)	55.44	41.33	38.43	55.44	38.43	41.33
B	INVESTOR COMPLAINTS	Quarter Ended 31.12.2014					
	Pending at the beginning of the quarter	-					
	Received during the quarter	-					
	Disposed during the quarter	-					
	Remaining unresolved at the end of the quarter	-					



For SHIRAM 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 Nine Months Ended 31 December 2014						
Particulars	Rs. Lakhs					
	Quarter Ended			Nine Months Ended		Nine Months Ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
				(Refer Note 4)		
	Unaudited			Unaudited		Audited
1. Segment Revenue :						
(Net Sales/Income from each Segment Gross of Excise)						
a. Contracts	13,450.57	11,761.19	19,142.06	37,664.51	59,146.87	49,216.13
b. Windmill	24.00	159.00	63.44	183.00	938.74	293.00
c. Trading	-	-	-	1,422.48	-	-
Sub-total	13,474.57	11,920.19	19,205.50	39,269.99	60,085.61	49,509.13
Less : Intersegmental Revenue	-	-	-	-	-	-
Net Sales/Income from Operations	13,474.57	11,920.19	19,205.50	39,269.99	60,085.61	49,509.13
2. Segment Results :						
(Profit (+) / Loss (-) before Tax and Interest from each segment)						
a. Contracts	2,818.01	(1,745.41)	3,337.55	2,209.87	16,640.02	(11,287.14)
b. Windmill	-	-	(5.36)	-	195.45	(30.00)
c. Trading	-	-	-	126.95	(58.50)	-
Sub-total	2,818.01	(1,745.41)	3,332.19	2,336.82	16,776.97	(11,317.14)
Less : (i) Finance Costs (Net of amounts identified with 'Construction Contracts' segment)	2,928.00	4,728.20	2,883.10	13,868.39	20,750.97	13,800.01
(ii) Other un-allocable expenditure net of un-allocable income	3,477.39	580.02	1,691.26	4,680.21	10,997.53	17,426.97
(iii) Exceptional items	-	-	-	-	20,132.53	-
Total Loss Before Tax	(3,587.39)	(7,053.65)	(1,242.17)	(16,211.79)	(35,104.06)	(42,544.12)
3. Capital Employed						
(Segment Assets - Segment Liabilities)						
a. Contracts	(90,031.14)	(83,771.64)	42,222.31	(90,031.14)	42,222.31	(49,789.89)
b. Windmill	(545.80)	(89.43)	12,179.61	(545.80)	12,179.61	302.02
c. Trading	1,440.98	284.02	9,070.00	1,440.98	9,070.00	10,195.62
d. Unallocated Assets less Unallocated Liabilities	1,04,383.64	81,412.21	(43,158.15)	1,04,383.64	(43,158.15)	49,821.33
Total	15,247.68	(2,164.84)	20,313.77	15,247.68	20,313.77	10,529.08

For SHRIRAM EPC LIMITED,
For Shriram EPC Limited

C. Shivanaman
Managing Director & CEO

Managing Director

Place: Chennai
Date: 12 February 2015



Shriram EPC Limited

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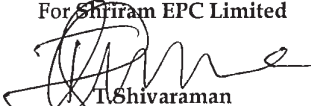


Notes :

- 1 The standalone results for the Quarter / Nine Months ended 31 December 2014 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 February 2015. The results for the Quarter / Nine Months ended 31 December 2014, have been subjected to a limited review by the statutory auditors.
- 2 The Board of Directors has allotted 42,000,000 Equity shares at a price of Rs. 50 each (including premium of Rs. 40 per share) on preferential basis to the promoters, M/s Shriram Industrial Holdings Limited for a total consideration of Rs.21,000 Lakhs (32000000 equity shares of Rs.10/- each at a premium of Rs.40/- as per the CDR Scheme).
- 3 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. The case filed by the Company in Iraq has been decided favourably however the customer has preferred an appeal to higher Court. 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 31,472.28 lakhs. The dues are considered fully realizable.
- 4 The standalone results for the Nine Months Ended 31 December 2013 is derived based on the figures for the quarters ended 30 June 2013 as published in the Audited financial results for the fifteen months ended 30 June 2013 and figures for the six month ended 31 December 2013 as published in the unaudited financial results for the half year ended 31 December 2013.
- 5 Other expenses include professional charges of Rs 904.24 lakhs relating to the previous year debited during the quarter ended September 30, 2014
- 6 During the previous quarter / nine months ended 31 December, 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.
- 7 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.
- 8 Exceptional item included in nine months ended December 31, 2013 of Rs 20132.52 lakhs comprises of
 - a) Loss on sale of investments in Sree Jayajothi Cements Limited (SJCL) and provision for shortfall in realisation of receivables of SJCL.
 - b) Provision for diminution in value of investments in equity shares and optionally convertible debentures in Spark Environmental Technologies Private Limited (Spark) and
 - c) Loss on Sale of investments in subsidiaries, associates and jointly controlled entities.
- 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 February 2015

For Shriram EPC Limited


T. Shivaraman
Managing Director & CEO

