

**Unaudited Financial Results for the Quarter and Twelve months ended March, 31, 2013 (Standalone)**

Rs. in Lakhs

Sl. No.	Particulars	Quarter Ended			Twelve Months Ended	
		31-Mar-13 UnAudited	31-Dec-12 UnAudited	31-Mar-12 UnAudited	31-Mar-13 UnAudited	31-Mar-12 Audited
1	<b>Income from Operations</b>					
	a) Net Sales / Income from Operations	31,097.62	39,001.73	60,376.23	148,042.57	137,507.22
	b) Other Operating Income	70.34	123.88	32.91	1,019.98	712.81
	Total Income from Operations (Net) (a + b)	<b>31,167.96</b>	<b>39,125.61</b>	<b>60,409.14</b>	<b>149,062.55</b>	<b>138,220.03</b>
2	<b>Expenses</b>					
	a) Erection, Construction & Operation Expenses	23,943.65	28,018.29	39,144.26	103,856.41	110,768.14
	b) Purchase of Stock in Trade	-	3,753.24	6,265.78	9,971.55	7,004.09
	c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(1,145.07)	(3,412.92)	4,190.15	(3,808.26)	(11,535.07)
	d) Employee Benefits Expenses	1,128.25	1,235.08	913.34	4,455.82	3,066.99
	e) Depreciation and Amortisation Expenses	302.30	260.32	302.63	1,159.39	1,215.32
	f) Other Expenses	832.15	1,909.60	3,582.20	6,965.00	6,668.62
	Total Expenditure	<b>25,061.28</b>	<b>31,763.61</b>	<b>54,398.36</b>	<b>122,599.91</b>	<b>117,188.09</b>
3	Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	6,106.68	7,362.00	6,010.78	26,462.64	21,031.94
4	Other Income	1,997.66	1,081.18	750.86	5,011.26	2,568.56
5	Profit from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	8,104.34	8,443.18	6,761.64	31,473.90	23,600.50
6	Finance Costs	9,107.82	8,019.39	6,012.13	31,344.63	19,687.19
7	Profit/(Loss) from Ordinary Activities after Finance costs but before Exceptional Items (5-6)	(1,003.48)	423.79	749.51	129.27	3,913.31
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	(1,003.48)	423.79	749.51	129.27	3,913.31
10	Tax expense( including Deferred Tax)	(338.28)	(14.06)	298.28	(165.16)	1,362.57
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(665.20)	437.85	451.23	294.43	2,550.74
12	Extraordinary Items (Net of Tax expenses)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	<b>(665.20)</b>	<b>437.85</b>	<b>451.23</b>	<b>294.43</b>	<b>2,550.74</b>
14	Paid up Equity Share Capital (Face value of Rs.10/- per equity share)	4,435.52	4,434.90	4,434.43	4,435.52	4,434.43
15	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	46,615.14	46,314.33
16	Earnings per Share (not annualised) (Rs. per Equity Share)					
	a) Before Extraordinary Items	-	-	-	-	-
	b) After Extraordinary Items					
	a) Basic	(1.50)	0.99	1.02	0.66	5.75
	b) Diluted	(1.50)	0.99	1.02	0.66	5.75
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
1	Public Shareholding					
	- Number of shares	27,304,704	27,304,704	26,898,211	27,304,704	26,898,211
	- Percentage of shareholding	61.56	61.56	60.65	61.56	61.04
2	Promoters and Promoter group shareholding					
	a) Pledged / encumbered					
	- Number of shares	-	-	2,511,080	-	2,511,080
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	-	-	14.39	-	14.39
	- Percentage of Shares (as a % of the total share capital of the Company)	-	-	5.66	-	5.66
	b) Non encumbered					
	- Number of shares	17,050,417	17,050,417	14,934,993	17,050,417	14,934,993
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	-	-	85.61	-	85.61
	- Percentage of Shares (as a % of the total share capital of the Company)	38.44	38.44	33.69	38.44	38.46

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

**Notes :**

- The standalone results for Quarter and Twelve Months ended March 31, 2013 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 10, 2013.
- The results for the Quarter and Twelve Months ended March 31, 2013 have been subjected to a limited review by the Statutory Auditors.
- The Company had executed an EPC contract for Sree Jayajothi Cements Limited (SJCL) in an earlier year and dues from this customer as of March 31, 2013 is Rs. 37,469.84 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.10,855.45 Lakhs in Equity Shares (including Rs. 9,355.45 Lakhs invested during the first quarter). Further, the Company during the current twelve months, has invested Rs.25,676.56 Lakhs in 12% Optionally Convertible Debentures and Rs. 1 lakh in Equity shares of Spark Environmental Technology Limited (Spark), a fellow shareholder of SJCL. The money invested in Spark has been invested in its entirety, by that company 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. The auditors have qualified their Limited Review report on these matters.
- Other income for the twelve months ended includes Rs.2,920.80 lakhs being interest on debentures issued by Spark Environmental Technologies Limited, which is receivable on maturity as per the terms.
- Though the Company had obtained its Shareholders' approval through Postal Ballot on August 21, 2008, for transfer of 250 KW Wind Turbine Business to its erstwhile Joint Venture, Leitwind Shriram Manufacturing Limited (LSML) with effect from April 1, 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 Twelve months ended March 31, 2013.
- During the quarter, pursuant to the shareholders approval on 26th March 2013, investments held by the Company in the following Subsidiary / Joint Ventures / Associate have been sold to Shriram Industrial Holdings Limited and consequently they cease to be a Subsidiary / Joint Venture / Associate of the Company, respectively.

Name of the Company	Relationship
Blackstone Group Technologies Private Limited	Subsidiary
Hamon Shriram Cotrell Private Limited	Joint Venture
Leitwind Shriram Manufacturing Limited	Joint Venture
Shriram SEPL Composites Private Limited	Associate

The sale of Shriram EPC Singapore Pte Limited (a subsidiary, which holds investments in Orient Green Power Limited) is expected to be completed in the quarter April - June 2013, subject to statutory approvals.

- The Company has extended the Accounting Year by three months to end on 30th June 2013 and accordingly the accounting year for 2012-13 will be for a period of 15 months (April 2012 - June 2013).
- The Company operates in three segments i.e. Contracts, Windmill and Trading.
- The figures for the quarter ended March 31, 2012 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2012 and the published year to date figures upto the third quarter of that financial year.
- 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.

**Segment Reporting under Clause 41 of the Listing Agreement For the Quarter and Twelve Months ended March 31, 2013.**

Rs. in Lakhs

Particulars	Quarter Ended			Twelve Months Ended	
	31-Mar-13 UnAudited	31-Dec-12 UnAudited	31-Mar-12 UnAudited	31-Mar-13 UnAudited	31-Mar-12 Audited
<b>1. Segment Revenue :</b>					
(Net Sales/Income from each Segment Gross of Excise)					
a. Contracts	30,310.39	33,902.28	56,027.54	133,798.26	128,098.40
b. Windmill	1,060.43	761.30	4,983.01	4,779.71	11,320.12
c. Trading	-	3,763.24	14.64	10,073.22	839.22
Sub-total	<b>31,370.82</b>	<b>38,426.82</b>	<b>61,025.19</b>	<b>148,651.19</b>	<b>140,257.74</b>
Less : Intersegmental Revenue	-	-	-	-	-
<b>Net Sales/Income from Operations</b>	<b>31,370.82</b>	<b>38,426.82</b>	<b>61,025.19</b>	<b>148,651.19</b>	<b>140,257.74</b>
<b>2. Segment Results :</b>					
(Profit (+) / Loss (-) before Tax and Finance Costs from each segment)					
a. Contracts	2,983.85	5,118.02	6,558.08	19,808.00	19,856.09
b. Windmill	147.40	61.69	(508.03)	43.84	(569.96)
c. Trading	-	10.01	(13.37)	101.68	72.90
Sub-total	<b>3,131.25</b>	<b>5,189.72</b>	<b>6,036.68</b>	<b>19,953.52</b>	<b>19,359.03</b>
Less : (i) Finance Costs (Net of amounts identified with "Construction Contracts" Segments)	6,703.81	5,449.48	2,561.78	21,902.07	10,009.98
(ii) Other un-allocable expenditure net of un-allocable income	(2,569.08)	(683.55)	2,725.39	(2,077.82)	5,435.73
<b>Total Profit/(Loss) Before Tax</b>	<b>(1,003.48)</b>	<b>423.79</b>	<b>749.51</b>	<b>129.27</b>	<b>3,913.32</b>
<b>3. Capital Employed</b>					
(Segment Assets - Segment Liabilities)					
a. Contracts	20,193.81	(2,936.44)	8,863.19	20,193.81	8,863.19
b. Windmill	13,348.47	16,800.98	12,297.09	13,348.47	12,297.09
c. Trading	15,814.25	11,611.47	10,805.10	15,814.25	10,805.10
d. Unallocated Assets less Unallocated Liabilities	1,694.12	26,235.50	18,783.39	1,694.12	18,783.39
<b>Total</b>	<b>51,050.65</b>	<b>51,711.51</b>	<b>50,748.77</b>	<b>51,050.65</b>	<b>50,748.77</b>

**STATEMENT OF ASSETS & LIABILITIES**

Rs. in Lakhs

Particulars	31-Mar-13 Unaudited	31-Mar-12 Audited	Particulars	31-Mar-13 Unaudited	31-Mar-12 Audited
<b>A EQUITY AND LIABILITIES</b>			<b>B ASSETS</b>		
<b>1 Shareholders' funds</b>			<b>1 Non Current Assets</b>		
a) Share Capital	4,435.52	4,434.43	a) Fixed Assets	14,279.61	12,625.13
b) Reserves and Surplus	46,615.14	46,314.33	b) Non-Current Investments	43,775.47	28,981.59
<b>Subtotal - Shareholder's funds</b>	<b>51,050.66</b>	<b>50,748.76</b>	c) Long Term Loans and Advances	2,374.63	1,955.65
<b>2 Share application money pending allotment</b>	-	-	d) Other Non Current Assets	12,780.06	9,100.66
<b>3 Non Current Liabilities</b>			<b>Sub Total - Non - Current Assets</b>	<b>73,209.77</b>	<b>52,663.03</b>
a) Long -Term Borrowings	14,268.27	2,931.98	<b>2 Current Assets</b>		
b) Deferred Tax Liabilities (Net)	2,727.29	3,073.33	a) Current Investments	-	-
c) Other Long Term Liabilities	13.39	13.39	b) Inventories	31,733.91	27,802.03
d) Long Term Provisions	186.36	174.23	c) Trade Receivables	110,594.54	123,304.99
<b>Subtotal - Non Current Liabilities</b>	<b>17,195.31</b>	<b>6,192.93</b>	d) Cash and Cash Equivalents	17,056.10	36,280.01
<b>4 Current Liabilities</b>			e) Short Term Loans and Advances	46,132.48	70,371.23
a) Short Term Borrowings	167,377.31	176,418.38	f) Other Current Assets	63,166.98	16,063.42
b) Trade Payables	55,418.62	53,571.98	<b>Sub Total - Current Assets</b>	<b>268,684.01</b>	<b>273,821.68</b>
c) Other Current Liabilities	50,658.58	38,813.57	<b>Total Assets</b>	<b>341,893.78</b>	<b>326,484.71</b>
d) Short Term Provisions	193.30	739.09			
<b>Subtotal - Current Liabilities</b>	<b>273,647.81</b>	<b>269,543.02</b>			
<b>Total - Equity and Liabilities</b>	<b>341,893.78</b>	<b>326,484.71</b>			

Shriram EPC Limited  
T. Shivaraman  
Managing Director & CEO