

Audited Financial Results for the year ended March 31, 2008

Rs.Lakhs

	Standalone Financials		Consolidated Financials	
	Year ended	Year ended	Year ended	Year ended
	Audited	Audited	Audited	Audited
	March 31, 2008	March 31, 2007	March 31, 2008	March 31, 2007
1. Net Income from sales / services	64,629.93	29,571.71	69,990.67	29,571.71
2. Other Income	289.26	485.59	313.70	485.59
3. Total Income (1+2)	64,919.19	30,057.30	70,304.37	30,057.30
4. Total Expenditure:				
a) (Accretion) / Decretion to Stock	(2,067.63)	(1.94)	(2,109.22)	(1.94)
b) Consumption of Raw Materials	57,013.33	25,191.01	61,292.51	25,191.01
c) Employee cost	1,595.15	933.56	1,920.08	933.56
d) Depreciation	278.72	136.82	318.45	136.82
e) Other Expenditure	1,453.38	1,219.78	2,152.78	1,219.78
Total	58,272.95	27,479.23	63,574.60	27,479.23
5. Gross Profit / (Loss)	6,646.24	2,578.07	6,729.77	2,578.07
6. Interest (Net)	1,165.34	411.94	1,202.36	411.94
7. Exceptional Items				-
8. Profit / (Loss) before Taxation from Ordinary Activities	5,480.90	2,166.13	5,527.41	2,166.13
9. Provision for Taxation / Tax Expenses	1,941.04	852.49	2,025.04	852.49
10. Net Profit / (Loss) after Taxation from Ordinary Activities	3,539.86	1,313.64	3,502.37	1,313.64
11. Extraordinary Items (net of Tax expense)	-	-	-	-
12. Net Profit (Loss) for the year	3,539.86	1,313.64	3,502.37	1,313.64
Less Minority Interest			(19.63)	
Add Share of Associates			3.48	
Net Profit after Taxation (PAT) after Minority interest and share of Profit / (Loss) from Associates			3,486.22	1,313.64
13. Paid up Equity Share Capital (Face value of Rs. 10 per equity share)	4,286.78	2,024.52	4,286.78	2,024.52
14. Reserves	29,651.31	13,238.25	29,213.91	13,223.42
15. Earnings per Share (EPS) – Basic	11.79	6.49	11.61	6.49
Earnings per Share (EPS) - Diluted (Rs. per Equity Share)	9.90	3.36	9.86	3.47
16. Public Shareholding				
-Number of Shares	2,44,09,436		2,44,09,436	
-Percentage of Shareholding	56.94		56.94	

Segment Reporting under Clause 41 of the Listing Agreement with Stock Exchange for the year ended March 31, 2008

Rs.Lakhs

	Standalone Financials		Consolidated Financials	
	Year ended	Year ended	Year ended	Year ended
	March 31, 2008	March 31, 2007	March 31, 2008	March 31, 2007
	(Audited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue : (Net Sales/Income from each Segment Gross of Excise)				
a. Contracts	52,089.3	22,914.22	55,119.13	22,914.22
b. Windmill	12,540.63	6,657.49	14,871.54	6,657.49
Sub-total	64,629.93	29,571.71	69,990.67	29,571.71
Less : Intersegmental Revenue	-	-	-	-
Net Sales /Income from Operations	64,629.93	29,571.71	69,990.67	29,571.71
2. Segment Results : (Profit (+) / Loss (-) before Tax and Interest from each segment)				
a. Contracts	8,886.13	2,572.35	10,294.73	2,572.35
b. Windmill	841.16	1,224.66	487.05	1,224.66
Sub-total	9,727.29	3,797.01	10,781.78	3,797.01
Less : (i) Interest (Net)	1,187.05	411.94	1,202.36	411.94
(ii) Other un-allocable expenditure net of un-allocable income	3,059.34	1,218.94	4,052.01	1,218.94
Total Profit Before Tax	5,480.90	2,166.13	5,527.41	2,166.13
3. Capital Employed (Segment Assets - Segment Liabilities)				
a. Contracts	27,874.29	10,455.71	36,006.96	10,455.71
b. Windmill	9,700.73	5,143.65	12,235.65	5,143.65
Add : Share in Associates			3.48	
Total	37,575.02	15,599.36	48,246.09	15,599.36

Note:

- Public Share holding - as classified under Category B in the share holding pattern in the Clause 35 of the Listing Agreement.
- The above results have been reviewed by the Audit Committee at its meeting held on 15.5.2008 and approved by the Board of Directors of the Company at its Meeting held on 16th May 2008.
 - In February 2008, the Company made an Initial Public Offer of 5,000,000 Equity shares of Rs.10/-each at a premium of Rs. 290/- per share aggregating to Rs 15,000.00 Lakhs. Consequently the Paid-up Equity share capital has increased by Rs.500.00 Lakhs on February 20, 2008 and the share premium amount of Rs.12,873.11 Lakhs (net of Initial Public Offer issue expenses of Rs. 1,626.89 Lakhs) has been credited to securities premium account. The equity shares of the Company were listed and admitted for trading on Bombay Stock Exchange and National Stock Exchange with effect from February 20, 2008.
 - The proceeds of the Initial Public Offer are being utilized for the purpose stated in the offer document. Investment in Orient Green Power Limited has been routed through Shriram EPC (Singapore) Pte Ltd.
 - During the year the zero % Convertible Preference Shares held by M/s Uno Investments and M/s Bessemer Venture Partners Trust have been converted into Equity Shares on exercise of the option by the holders as provided for in the Investment Agreement with them in the ratio of one equity share for each preference share held.
 - Based on board approval and subject to the shareholders approval the company proposes to transfer the business of wind turbines effective April 1, 2008. As per the terms of the Business Transfer Agreement entered into between the company and its subsidiary, Shriram Leitwind Limited and its associate Leitner Shriram Manufacturing Limited, assets aggregating to Rs. 1828.58 lakhs are to be transferred at book value. Consolidated profit after tax of Rs.3,486.22 lakhs for the year includes Rs.367.50 lakhs relating to the wind turbine business for the year.
 - The Company has instituted two Employees Stock Option Schemes, viz . Shriram EPC Employee Stock Option Scheme, 2006 and Shriram EPC Employee Stock Option Scheme, 2007. of ESOP 2006 & ESOP 2007. Under these Schemes, the Company has granted 1,715,942 options. Of these, 177,286 options were exercised by the eligible employees under the 2006 Scheme. The company has obtained an In-principle Sanction from NSE & BSE in respect of the 2006 Scheme, on 7th May 2008.
 - The company has made investments during the year of Rs. 8,409.87 lakhs out of which Rs. 5,776.37 lakhs are in Subsidiary companies.
 - The Audited Financial Results of the Company have been displayed on the Company's website www.shriramepc.com and also on the websites of the NSE and the BSE.
 - The consolidated financial results have been prepared in accordance with Accounting Standard - 21 on "Consolidated Financial Statement", Accounting Standard 23 on "Accounting for investments in Associates" issued by the Institute of Chartered Accountants of India. The financial results include results of its wholly owned subsidiary Viz, Shriram EPC (Singapore) Pte. Ltd., subsidiaries Hamon Shriram Cottrell Private Limited and Shriram Leitwind Limited.
 - The Company received and satisfactorily resolved 66 investors' complaints during the year. There are no pending complaints as at 31st March 2008.
 - Figures of the previous periods have been regrouped & reclassified wherever necessary, in order to make them comparable.

Place: Chennai

Date: 16th May 2008

For Shriram EPC Limited

Sd/-
T. Shivaraman
Managing Director