

May 27, 2014

Bombay Stock Exchange Ltd.,
14th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001.

The National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Mumbai – 400 051.

Dear Sir/s

Sub : Audited Financial Results for the 09 Months period ended 31st March, 2014

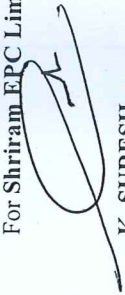
This is further to our Letter of 05th May, 2014 intimating you about the Board Meeting to be held on 27th May, 2014 for consideration and adoption of Audited Accounts for the 09 Months period ended 31st March 2014.

Pursuant to Clause 41 of the Listing Agreement, we are Emailing / faxing a copy of the audited financial results of the company for the 09 Months period ended 31st March 2014 which has been approved by the Board of Directors of the Company at their meeting held today.

We would be sending you the copy of the advertisement as soon as it is published in the newspapers for your records.

Thanking you,

Yours faithfully,
For **Shriram EPC Limited**,


K. SURESH,
COMPANY SECRETARY.

Encl.: a.a.

Shriram EPC Limited

1st Floor, 'Rajah Annamalai Building', No.18/3, Rukmani Lakshmiipathi Road,
Egmore, Chennai - 600 008, India. Ph: +91 44 4900 5555, Fax: +91 44 4900 5599 / 4269 2155
Regd. Office : 4th Floor, 'Sigapi Achi Building', No.18/3, Rukmani Lakshmiipathi Road,
Egmore, Chennai - 600 008. Ph: +91 44 4901 5678 Fax: +91 44 4901 5655
E-mail: info@shriramepc.com, website: www.shriramepc.com

CIN: L74210TN2000PLC045167



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

Audited Financial Results for the Quarter / Nine Months Ended 31 March 2014

PART I - FINANCIAL INFORMATION

Particulars	Standalone						Consolidated		
	Quarter Ended			Nine Months Ended			Fifteen months Ended		
	31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-14	31-Mar-14	30-Jun-13
	Audited	Unaudited	Unaudited	Audited	Audited	Audited	Audited	Audited	Audited
	Refer Note 9 below								
1 Income from Operations									
a) Net Sales / Income from Operations	13,536.07	19,389.60	31,097.62	49,255.14	169,275.49	49,255.14	172,351.80		
b) Other Operating Income	-	1.16	70.34	253.99	1,237.47	253.99	18,207.29		
Total Income from Operations (Net) (a + b)	13,536.07	19,390.76	31,167.96	49,509.13	170,512.96	49,509.13	190,559.09		
2 Expenses									
a) Erection, Construction & Operation Expenses	14,623.65	13,581.01	23,943.65	39,370.33	115,214.82	39,370.33	132,541.77		
b) Purchase of Stock in Trade					12,151.74		12,151.74		
c) Changes in Inventories of Finished Goods, Contract Work in Progress and Stock in Trade	22,935.92	(1,466.65)	(1,145.07)	20,868.09	(4,787.16)	20,868.09	(6,210.11)		
d) Employee Benefits Expense	1,451.99	1,282.73	1,128.25	4,090.34	6,079.78	4,090.34	9,191.05		
e) Depreciation and Amortization Expense	86.11	132.45	302.30	437.69	1,427.56	437.69	2,305.61		
f) Other Expenses	6,569.16	2,870.31	832.15	10,889.37	15,749.63	10,947.64	17,589.05		
Total Expenditure	45,666.83	16,399.85	25,061.28	75,655.82	145,836.37	75,714.09	167,569.11		
3 Profit / (Loss) from Operations before Other Income, finance costs & Exceptional Items (1-2)	(32,130.76)	2,990.91	6,106.68	(26,146.69)	24,676.59	(26,204.96)	22,989.98		
4 Other Income	127.90	1,490.19	1,997.66	2,677.59	6,034.80	2,677.59	6,346.91		
5 Profit / (Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	(32,002.86)	4,481.10	8,104.34	(23,469.10)	30,711.39	(23,527.37)	29,336.89		
6 Finance Costs	6,539.64	5,723.27	9,107.82	19,075.02	41,093.80	19,075.18	44,804.62		
7 Profit / (Loss) from ordinary activities after Finance costs but before Exceptional Items (5-6)	(38,542.50)	(1,242.17)	(1,003.48)	(42,544.12)	(10,382.41)	(42,602.55)	(15,467.73)		
8 Exceptional Items	-	-	-	-	20,132.53	-	5,324.77		
9 Loss from Ordinary activities before tax (7+8)	(38,542.50)	(1,242.17)	(1,003.48)	(42,544.12)	(30,514.94)	(42,602.55)	(20,792.50)		
10 Tax expenses / (benefit)	-	-	(338.28)	1,392.84	(4,228.82)	1,392.84	(4,265.63)		
11 Loss from Ordinary Activities after Tax (9-10)	(38,542.50)	(1,242.17)	(665.20)	(43,936.96)	(26,286.12)	(43,995.39)	(16,526.87)		
12 Extraordinary Items (Net of Tax expenses)	-	-	-	-	-	-	-		
13 Loss for the period (11-12)	(38,542.50)	(1,242.17)	(665.20)	(43,936.96)	(26,286.12)	(43,995.39)	(16,526.87)		
14 Group's share of loss in Associates	-	-	-	-	-	-	-		
15 Minority Interest	-	-	-	-	-	(6,633.65)	(10,375.04)		
16 Net Loss after taxes, minority interest and Share of loss of associates (13+14-15)	(38,542.50)	(1,242.17)	(665.20)	(43,936.96)	(26,286.12)	(50,629.04)	(26,881.60)		
17 Paid up Equity Share Capital (Face value of Rs 10/- per equity share)	4,435.82	4,435.82	4,435.52	4,435.82	4,435.82	4,435.82	4,435.82		
18 Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	(23,906.73)	20,030.23	(23,906.73)	20,676.43		
19 Earnings per Share (after extraordinary items) (not annualized) (Rs. per Equity Share)									
a) Basic	(86.89)	(2.80)	(1.50)	(99.05)	(59.27)	(114.14)	(60.61)		
b) Diluted	(86.89)	(2.80)	(1.50)	(99.05)	(59.27)	(114.14)	(60.61)		



Shriram EPC Limited

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CIN: L74210TN2000PLC045167



PART II - SELECT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED 31 MARCH 2014

	Standalone				Consolidated		
	Quarter Ended		Nine Months Ended	Fifteen Months Ended	Nine Months Ended	Fifteen Months Ended	
	31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	30-Jun-13	30-Jun-13	
A PARTICULARS OF SHAREHOLDING							
1 Public Shareholding							
- Number of shares	26,023,595	26,023,595	27,304,704	26,023,595	26,023,595	26,023,595	
- Percentage of shareholding	58.67	58.67	61.56	58.67	58.67	58.67	
2 Promoters and Promoter group shareholding							
a) Pledged / encumbered							
- 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) Non encumbered							
- Number of shares	18,334,526	18,334,526	17,050,417	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	38.44	41.33	41.33	41.33	
B INVESTOR COMPLAINTS							
Quarter Ended 31-Mar-14							
Pending at the beginning of the quarter	-						
Received during the quarter	-						
Disposed during the quarter	-						
Remaining unresolved at the end of the quarter	-						



SHRIRAM EPC LIMITED									
Segment Reporting under Clause 41 of the Listing Agreement with Stock Exchange for the Quarter/ Nine Months Ended 31 March 2014									
Rs. in Lakhs									
Particulars	Quarter Ended				Standalone				Consolidated
	31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-14	30-Jun-13	31-Mar-14	30-Jun-13	
	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited	
(Refer Note 9)									
1.Segment Revenue :									
(Net Sales/Income from each Segment Gross of Excise)									
a. Contracts	13,388.51	19,142.06	30,310.39	49,216.13	157,117.51	10,073.22	49,216.13	169,031.64	
b. Windmill	147.56	63.44	1,060.43	293.00	5,573.01	5,309.98	293.00	17,468.25	
c. Trading	-	-	-	-	-	192,809.87	-	6,309.98	
Sub-total	13,536.07	19,205.50	31,370.82	49,509.13	172,763.74	192,809.87	49,509.13	192,809.87	
Less : Intersegmental Revenue	-	-	-	-	-	-	-	-	
Net Sales /Income from Operations	13,536.07	19,205.50	31,370.82	49,509.13	172,763.74	192,809.87	49,509.13	193,086.79	
2.Segment Results :									
(Profit (+) / Loss (-) before Tax and Interest from each segment)									
a. Contracts	(17,636.14)	3,337.55	2,983.85	(11,287.14)	30,099.02	30,082.27	(11,287.14)	30,082.27	
b. Windmill	(24.64)	(5.36)	147.40	(30.00)	244.65	(1,415.22)	(30.00)	(1,415.22)	
c. Trading	-	-	-	-	43.18	33.18	-	33.18	
Sub-total	(17,660.78)	3,332.19	3,131.25	(11,317.14)	30,386.85	28,700.23	(11,317.14)	28,700.23	
Less : (i) Finance Costs (Net of amounts identified with 'Construction Contracts' segment)	5,755.29	2,883.10	6,703.81	13,800.01	34,150.08	37,860.88	13,800.17	37,860.88	
(ii) Other un-allocable expenditure net of un-allocable income	15,126.43	1,691.26	(2,569.08)	17,426.97	6,619.18	6,307.08	17,485.24	6,307.08	
(iii) Exceptional items	-	-	-	-	20,132.53	5,324.77	-	5,324.77	
Total Loss Before Tax	(38,542.50)	(1,242.17)	(1,003.48)	(42,544.12)	(30,514.94)	(20,792.50)	(42,602.55)	(20,792.50)	
3.Capital Employed									
(Segment Assets - Segment Liabilities)									
a. Contracts	(49,789.89)	(13,936.22)	20,193.81	(49,789.89)	40,066.11	40,066.16	(49,789.89)	40,066.16	
b. Windmill	302.02	9,451.25	13,348.47	302.02	9,806.50	9,761.87	302.02	9,761.87	
c. Trading	10,195.62	9,300.01	15,814.25	10,195.62	(387.21)	(342.98)	10,195.62	(342.98)	
d. Unallocated Assets less Unallocated Liabilities	49,821.33	34,256.55	1,694.12	49,821.33	(25,019.35)	(21,208.00)	46,941.26	(21,208.00)	
Total	10,529.08	39,071.59	51,050.65	10,529.08	24,466.05	28,277.05	7,649.01	28,277.05	

for Shriram EPC Limited
T. Shivarman
Managing Director & CEO

Place: Chennai
Date: 27 May 2014

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

Audited Financial Results for the Nine Months Ended 31 March 2014
Statement of Assets and Liabilities

	Particulars	Standalone		Consolidated	
		31-Mar-14	30-Jun-13	31-Mar-14	30-Jun-13
		Audited	Audited	Audited	Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	a) Share Capital	34,435.82	4,435.82	34,435.82	4,435.82
	b) Reserves and Surplus	(23,906.74)	20,030.22	(26,786.81)	23,841.23
	c) Application money pending allotment	-	-	-	-
	Subtotal - Shareholder's funds	10,529.08	24,466.04	7,649.01	28,277.05
2	Non Current Liabilities				
	a) Long -Term borrowings	22,171.77	15,843.55	22,171.77	16,005.47
	b) Other long term liabilities	96.83	69.75	96.83	69.75
	c) Long Term provisions	258.38	242.32	258.38	242.32
	Subtotal - Non Current Liabilities	22,526.98	16,155.62	22,526.98	16,317.54
3	Current Liabilities				
	a) Short term borrowings	150,248.52	139,527.00	150,248.52	139,968.23
	b) Trade payables	34,494.57	40,943.52	34,494.57	40,944.31
	c) Other current liabilities	23,387.00	23,217.88	23,387.00	22,614.73
	d) Short term provisions	305.12	306.31	365.02	305.52
	Subtotal - Current Liabilities	208,435.21	203,994.71	208,495.11	203,832.79
	Total - Equity and Liabilities	241,491.27	244,616.37	238,671.10	248,427.37
B	ASSETS				
1	Non Current Assets				
	a) Fixed Assets	6,984.05	5,386.39	6,984.05	5,386.31
	b) Non- Current Investments	4,505.17	4,581.78	1,658.35	8,392.88
	c) Deferred tax assets (Net)	-	1,392.84	-	1,392.84
	d) Long term loans and Advances	71,342.47	2,571.09	71,342.47	2,571.09
	e) Other Non current assets	52,146.31	13,092.33	53,810.33	13,092.33
	Sub Total - Non - Current Assets	134,978.00	27,024.43	133,795.20	30,835.45
2	Current Assets				
	a) Current Investments	44.22	19,851.63	44.22	19,851.63
	b) Inventories	11,426.08	32,386.43	11,426.08	32,386.43
	c) Trade Receivables	24,607.22	58,234.70	24,607.22	58,234.70
	d) Cash and Cash Equivalents	11,875.96	9,037.88	11,911.19	9,037.88
	e) Short-Term Loans and advances	18,622.79	33,883.00	18,614.21	33,882.98
	f) Other Current Assets	39,937.00	64,198.30	38,272.98	64,198.30
	Sub Total - Current Assets	106,513.27	217,591.94	104,875.90	217,591.92
	Total Assets	241,491.27	244,616.37	238,671.10	248,427.37

Place: Chennai
Date: 27 May 2013

Shriram EPC Limited



T. Subraman
Managing Director & CEO

Notes :

- 1 The standalone and consolidated results for the Quarter and Nine months ended 31 March 2014 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 May 2014.
- 2 During the year, the authorized share capital of the Company has been increased from 65,000,000 Equity shares of Rs.10 each and 20,000,000 preference shares of Rs. 100 each to 85,000,000 equity shares of Rs. 10 each and 30,000,000 preference shares of Rs.100 each. The Company has also issued 30,000,000 Cumulative Redeemable Preference Shares of Rs.100 each to Shriram Industrial Holdings Limited (Promoter Company).
- 3 During the quarter, the Company has 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.
- 4 Tax Expense of Rs.1,392.84 Lakhs has arisen on reversal of deferred tax asset recognised in the previous accounting period on its realization in the first quarter.
- 5 During the year, Company invested Rs.24.26 lakhs in the wholly owned subsidiary Shriram EPC (FZE).
- 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 1st 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 and Nine Months Ended 31 March 2014.
- 7 During the Quarter, a major contract awarded by a customer in Basra, Iraq has been suspended due to a dispute. The Company is in discussions with the customer and is taking appropriate action to resolve the issue.
- 8 The Company operates in three segments i.e. Contracts, Windmill and Trading.
- 9 The figures of the last quarter 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 six months ended 31 December 2013.
- 10 Previous period figures have been regrouped / reclassified to be in conformity with current period's classification/disclosure, wherever necessary.

Place: Chennai

Date: 27 May 2014

For Shriram EPC Limited


T. Shivarman
Managing Director & CEO

