

May 28, 2015

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 financial year ended 31st March, 2015

This is further to our Letter of 04th May, 2015 intimating you about the Board Meeting to be held on 28th May, 2015 for consideration and adoption of Audited Accounts for the financial year ended 31st March 2015.

Pursuant to Clause 41 of the Listing Agreement, we are Emailing a copy of the audited financial results of the company for the financial year ended 31st March 2015 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 Lakshmipathi 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 Lakshmipathi 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 Building,
Door No. 18 / 3, Rukamani Lakshmiipathi Salai (Marshalls Road), Egmore, Chennai - 600008.
www.shriramepc.com

Statement of Standalone and Consolidated Audited Financial Results for the Year Ended 31 March 2015

PART I - FINANCIAL INFORMATION

Rs. in Lakhs

| Particulars | Standalone | | | | | Consolidated | |
|--|--------------------|------------|--------------------|-------------|-------------------|--------------|-------------------|
| | Quarter Ended | | | Year Ended | Nine Months Ended | Year Ended | Nine Months Ended |
| | 31-Mar-15 | 31-Dec-14 | 31-Mar-14 | 31-Mar-15 | 31-Mar-14 | 31-Mar-15 | 31-Mar-14 |
| | Audited | Unaudited | Audited | Audited | Audited | Audited | Audited |
| | Refer Note 4 below | | Refer Note 4 below | | | | |
| 1 Income from Operations | | | | | | | |
| a) Net Sales / Income from Operations | 15,495.90 | 13,474.56 | 13,536.07 | 54,765.89 | 49,255.14 | 54,765.89 | 49,255.14 |
| b) Other Operating Income | - | - | - | - | 253.99 | - | 253.99 |
| Total Income from Operations (Net) (a + b) | 15,495.90 | 13,474.56 | 13,536.07 | 54,765.89 | 49,509.13 | 54,765.89 | 49,509.13 |
| 2 Expenses | | | | | | | |
| a) Erection, Construction & Operation Expenses | 18,283.31 | 11,141.36 | 14,623.65 | 46,142.59 | 39,370.33 | 46,142.59 | 39,370.33 |
| b) Purchase of Stock in Trade | - | - | - | 1,296.00 | - | 1,296.00 | - |
| c) Changes in Inventories of Finished Goods, Contract Work in Progress and Stock in Trade | (171.37) | (27.05) | 22,935.92 | 2,658.92 | 20,868.09 | 2,658.92 | 20,868.09 |
| d) Employee Benefits Expense | 1,261.31 | 1,393.31 | 1,451.99 | 5,476.92 | 4,090.34 | 5,476.92 | 4,090.34 |
| e) Depreciation and Amortization Expense (Refer Note 8) | 133.47 | 88.34 | 86.11 | 570.33 | 437.69 | 570.33 | 437.69 |
| f) Other Expenses | 1,621.54 | 1,288.00 | 6,569.16 | 5,898.78 | 10,889.37 | 5,922.41 | 10,947.64 |
| Total Expenditure | 21,128.26 | 13,883.96 | 45,666.83 | 62,043.54 | 75,655.82 | 62,067.17 | 75,714.09 |
| 3 Loss from Operations before Other Income, finance costs & Exceptional Items (1-2) | (5,632.36) | (409.40) | (32,130.76) | (7,277.65) | (26,146.69) | (7,301.28) | (26,204.96) |
| 4 Other Income | 518.81 | 182.25 | 127.90 | 1,102.75 | 2,677.59 | 1,102.75 | 2,677.59 |
| 5 Loss from Ordinary Activities before Finance Costs & Exceptional Items (3+4) | (5,113.55) | (227.15) | (32,002.86) | (6,174.90) | (23,469.10) | (6,198.53) | (23,527.37) |
| 6 Finance Costs (Net of recoveries) | 3,936.22 | 3,360.24 | 6,539.64 | 19,086.66 | 19,075.02 | 19,087.00 | 19,075.18 |
| 7 Loss from ordinary activities after Finance costs but before Exceptional Items (5-6) | (9,049.77) | (3,587.39) | (38,542.50) | (25,261.56) | (42,544.12) | (25,285.53) | (42,602.55) |
| 8 Exceptional Items | - | - | - | - | - | - | - |
| 9 Loss from Ordinary activities before tax (7+8) | (9,049.77) | (3,587.39) | (38,542.50) | (25,261.56) | (42,544.12) | (25,285.53) | (42,602.55) |
| 10 Tax expenses | 23.61 | - | - | 23.61 | 1,392.84 | 23.61 | 1,392.84 |
| 11 Loss from Ordinary Activities after Tax (9-10) | (9,073.38) | (3,587.39) | (38,542.50) | (25,285.17) | (43,936.96) | (25,309.14) | (43,995.39) |
| 12 Extraordinary Items (Net of Tax expenses) | - | - | - | - | - | - | - |
| 13 Loss for the year / period (11-12) | (9,073.38) | (3,587.39) | (38,542.50) | (25,285.17) | (43,936.96) | (25,309.14) | (43,995.39) |
| 14 Group's share of loss in Associate | - | - | - | - | - | (1,255.84) | (6,633.65) |
| 15 Minority Interest | - | - | - | - | - | - | - |
| 16 Net Loss after taxes, minority interest and Share of loss of associate (13+14-15) | (9,073.38) | (3,587.39) | (38,542.50) | (25,285.17) | (43,936.96) | (26,564.98) | (50,629.04) |
| 17 Paid up Equity Share Capital (Face value of Rs 10/- per equity share) | 8,635.82 | 8,635.82 | 4,435.52 | 8,635.82 | 4,435.52 | 8,635.82 | 4,435.52 |
| 18 Reserves excluding Revaluation Reserves as per Balance Sheet | - | - | - | (32,437.77) | (23,906.73) | (36,527.46) | (23,906.73) |
| 19 Earnings per Share (after extraordinary items) (not annualized) (Rs. per Equity Share) | | | | | | | |
| a) Basic | (10.51) | (5.44) | (86.89) | (42.22) | (99.05) | (44.35) | (114.14) |
| b) Diluted | (10.51) | (5.44) | (86.89) | (42.22) | (99.05) | (44.35) | (114.14) |

For **SHRIRAM EPC LIMITED**,

[Signature]
Managing Director.

Shriram EPC Limited

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Statement of Standalone and Consolidated Audited Financial Results for the Year Ended 31 March 2015

PART II - SELECT INFORMATION FOR THE QUARTER / YEAR ENDED 31 MARCH 2015

| | Standalone | | | | | Consolidated | |
|---|-------------------------|-------------|-------------|-------------|-------------------|--------------|-------------------|
| | Quarter Ended | | | Year Ended | Nine Months Ended | Year Ended | Nine Months Ended |
| A | 31-Mar-15 | 31-Dec-14 | 31-Mar-14 | 31-Mar-15 | 31-Mar-14 | 31-Mar-15 | 31-Mar-14 |
| PARTICULARS OF SHAREHOLDING | | | | | | | |
| 1 Public Shareholding | | | | | | | |
| - Number of shares | 2,60,23,658 | 2,60,23,658 | 2,60,23,595 | 2,60,23,658 | 2,60,23,595 | 2,60,23,658 | 2,60,23,595 |
| - Percentage of shareholding | 30.13 | 30.13 | 58.67 | 30.13 | 58.67 | 30.13 | 58.67 |
| 2 Promoters and Promoter group shareholding | | | | | | | |
| a) Pledged / encumbered | | | | | | | |
| - Number of shares | 3,89,42,674 | 1,24,60,123 | - | 3,89,42,674 | - | 3,89,42,674 | - |
| - Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group) | 64.54 | 20.65 | - | 64.54 | - | 64.54 | - |
| - Percentage of Shares (as a % of the total share capital of the Company) | 45.09 | 14.43 | - | 45.09 | - | 45.09 | - |
| b) Non encumbered | | | | | | | |
| - Number of shares | 2,13,91,852 | 4,78,74,403 | 1,83,34,526 | 2,13,91,852 | 1,83,34,526 | 2,13,91,852 | 1,83,34,526 |
| - Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group) | 35.46 | 79.35 | - | 35.46 | - | 35.46 | - |
| - Percentage of Shares (as a % of the total share capital of the Company) | 24.78 | 55.44 | 41.33 | 24.78 | 41.33 | 24.78 | 41.33 |
| B INVESTOR COMPLAINTS | Quarter Ended 31-Mar-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 SHRIRAM EPC LIMITED,


Managing Director.

Shriram EPC Limited

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CIN: L74210TN2000PLC045167



SHRIRAM EPC LIMITED

Segment Reporting under Clause 41 of the Listing Agreement with Stock Exchange for the Year Ended 31 March 2015

Rs. in Lakhs

| Particulars | Standalone | | | | | Consolidated | |
|--|----------------------|-------------|----------------------|-------------|-------------------|--------------|-------------------|
| | Quarter Ended | | | Year Ended | Nine Months Ended | Year Ended | Nine Months Ended |
| | 31-Mar-15 | 31-Dec-14 | 31-Mar-14 | 31-Mar-15 | 31-Mar-14 | 31-Mar-15 | 31-Mar-14 |
| | Audited | Unaudited | Audited | Audited | Audited | Audited | Audited |
| | (Refer Note 4 below) | | (Refer Note 4 below) | | | | |
| 1. Segment Revenue : | | | | | | | |
| (Net Sales/Income from each Segment Gross of Excise) | | | | | | | |
| a. Contracts | 15,355.89 | 13,450.57 | 13,388.51 | 53,020.40 | 49,216.13 | 53,020.40 | 49,216.13 |
| b. Windmill | 140.00 | 24.00 | 147.56 | 323.00 | 293.00 | 323.00 | 293.00 |
| c. Trading | - | - | - | 1,422.49 | - | 1,422.49 | - |
| Sub-total | 15,495.89 | 13,474.57 | 13,536.07 | 54,765.89 | 49,509.13 | 54,765.89 | 49,509.13 |
| Less : Intersegmental Revenue | - | - | - | - | - | - | - |
| Net Sales /Income from Operations | 15,495.89 | 13,474.57 | 13,536.07 | 54,765.89 | 49,509.13 | 54,765.89 | 49,509.13 |
| 2. Segment Results : | | | | | | | |
| (Profit (+) / Loss (-) before Tax and Interest from each segment) | | | | | | | |
| a. Contracts | 731.27 | 2,818.00 | (17,636.14) | 2,940.13 | (11,287.14) | 2,940.13 | (11,287.14) |
| b. Windmill | - | - | (24.64) | - | (30.00) | - | (30.00) |
| c. Trading | - | - | - | 127.95 | - | 127.95 | - |
| Sub-total | 731.27 | 2,818.00 | (17,660.78) | 3,068.08 | (11,317.14) | 3,068.08 | (11,317.14) |
| Less : (i) Finance Costs (Net of amounts identified with 'Construction Contracts' segment) | (2,407.50) | 2,928.00 | 5,755.29 | 11,460.89 | 13,800.01 | 11,461.23 | 13,800.17 |
| (ii) Other un-allocable expenditure net of un-allocable income | 12,188.54 | 3,477.39 | 15,126.43 | 16,868.75 | 17,426.97 | 16,892.38 | 17,485.24 |
| (iii) Exceptional items | - | - | - | - | - | - | - |
| Total Loss Before Tax | (9,049.77) | (3,587.39) | (38,542.50) | (25,261.56) | (42,544.12) | (25,285.53) | (42,602.55) |
| 3. Capital Employed | | | | | | | |
| (Segment Assets - Segment Liabilities) | | | | | | | |
| a. Contracts | (98,236.80) | (90,031.14) | (49,789.89) | (98,236.80) | (49,789.89) | (98,236.80) | (49,789.89) |
| b. Windmill | 2,479.76 | (545.80) | 302.02 | 2,479.76 | 302.02 | 2,479.76 | 302.02 |
| c. Trading | 1,361.08 | 1,440.98 | 10,195.62 | 1,361.08 | 10,195.62 | 1,361.08 | 10,195.62 |
| d. Unallocated Assets less Unallocated Liabilities | 1,00,594.01 | 1,04,383.64 | 49,821.33 | 1,00,594.01 | 49,821.33 | 96,504.32 | 46,941.46 |
| Total | 6,198.05 | 15,247.68 | 10,529.08 | 6,198.05 | 10,529.08 | 2,108.36 | 7,649.21 |

for Shriram EPC Limited

T. Shivaraman
T. Shivaraman
Managing Director & CEO

Place: Chennai

Date: 28 May 2015

Shriram EPC Limited

1st Floor, 'Rajah Annamalai Building', No.18/3, Rukmani Lakshmipathi Road,
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| Shriram EPC Limited Registered Office: 4th Floor, Sigappi Achi Building, Door No. 18 / 3, Rukumani Lakshmipathi Salai (Marshall's Road), Egmore, Chennai - 600008. Audited Financial Results for the Year Ended 31 March 2015 Statement of Assets and Liabilities | | | | | |
|--|--|--------------------|--------------------|--------------------|--------------------|
| | | Rs. in Lakhs | | | |
| | Particulars | Standalone | | Consolidated | |
| | | 31-Mar-15 | 31-Mar-14 | 31-Mar-15 | 31-Mar-14 |
| | | Audited | Audited | Audited | Audited |
| A | EQUITY AND LIABILITIES | | | | |
| 1 | Shareholders' funds | | | | |
| | a) Share Capital | 38,635.82 | 34,435.82 | 38,635.82 | 34,435.82 |
| | b) Reserves and Surplus | (32,437.77) | (23,906.74) | (36,527.46) | (26,786.61) |
| | c) Application money pending allotment | - | - | - | - |
| | Subtotal - Shareholder's funds | 6,198.05 | 10,529.08 | 2,108.36 | 7,649.21 |
| 2 | Non Current Liabilities | | | | |
| | a) Long -Term borrowings | 1,70,369.55 | 19,446.41 | 1,70,369.55 | 19,446.41 |
| | b) Other long term liabilities | 7,469.63 | 6,956.19 | 7,469.63 | 6,956.19 |
| | c) Long Term provisions | 308.89 | 258.38 | 308.89 | 258.37 |
| | Subtotal - Non Current Liabilities | 1,78,148.07 | 26,660.98 | 1,78,148.07 | 26,660.97 |
| 3 | Current Liabilities | | | | |
| | a) Short term borrowings | 41,772.69 | 1,50,248.52 | 41,801.00 | 1,50,308.41 |
| | b) Trade payables | 23,665.16 | 30,374.45 | 23,665.16 | 30,374.41 |
| | c) Other current liabilities | 16,611.58 | 23,388.45 | 16,610.31 | 23,386.85 |
| | d) Short term provisions | 392.39 | 303.67 | 393.66 | 305.12 |
| | Subtotal - Current Liabilities | 82,441.82 | 2,04,315.09 | 82,470.13 | 2,04,374.79 |
| | Total - Equity and Liabilities | 2,66,787.94 | 2,41,505.15 | 2,62,726.56 | 2,38,684.97 |
| B | ASSETS | | | | |
| 1 | Non Current Assets | | | | |
| | a) Fixed Assets | 7,040.53 | 6,984.05 | 7,040.53 | 6,984.05 |
| | b) Non- Current Investments | 4,505.17 | 4,505.17 | 473.69 | 1,658.35 |
| | c) Deferred tax assets (Net) | - | - | - | - |
| | d) Long term loans and Advances | 1,02,195.28 | 71,356.35 | 1,02,162.52 | 71,356.35 |
| | e) Other Non current assets | 40,957.83 | 53,089.60 | 40,957.83 | 53,089.60 |
| | Sub Total - Non - Current Assets | 1,54,698.81 | 1,35,935.17 | 1,50,634.57 | 1,33,088.35 |
| 2 | Current Assets | | | | |
| | a) Current Investments | 44.22 | 44.22 | 44.22 | 44.22 |
| | b) Inventories | 8,486.27 | 11,426.08 | 8,486.27 | 11,426.08 |
| | c) Trade Receivables | 25,150.43 | 24,607.22 | 25,150.43 | 24,607.22 |
| | d) Cash and Cash Equivalents | 10,784.17 | 11,875.96 | 10,787.03 | 11,911.18 |
| | e) Short-Term Loans and advances | 14,297.22 | 18,622.79 | 14,297.22 | 18,614.21 |
| | f) Other Current Assets | 53,326.82 | 38,993.71 | 53,326.82 | 38,993.71 |
| | Sub Total - Current Assets | 1,12,089.13 | 1,05,569.98 | 1,12,091.99 | 1,05,596.62 |
| | Total Assets | 2,66,787.94 | 2,41,505.15 | 2,62,726.56 | 2,38,684.97 |

Shriram EPC Limited

Shriram EPC Limited

Place: Chennai

Date: 28 May 2015

1st Floor, 'Rajah Annamalai Building', No.18/3, Rukmani Lakshmipathi Salai, Egmore, Chennai - 600 008, India. Ph: +91 44 4900 5555, Fax: +91 44 4900 5555

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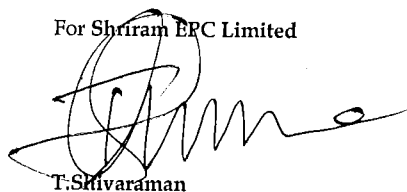
CIN: L74210TN2000PLC045167



Notes :

- 1 The standalone and consolidated results for the Year Ended 31 March 2015 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 May 2015.
- 2 The financial statements have been prepared on principles applicable to a going concern despite substantial erosion of net worth, considering the committed orders on hand and in pipeline, expected higher cash flows based on future business projections, restructuring of borrowings as referred to in paragraph 3 below and the continuing operational and financial support extended by the Holding Company.
- 3 The Company has during the year in September 2014, entered into a debt restructuring package with the lenders under Corporate Debt Restructuring (CDR) Scheme which has been approved by the Corporate Debt Restructuring Empowered Group (CDR EG) vide its meeting held on 20th August 2014. The broad terms of the Company's CDR scheme includes, inter alia, restructuring the existing debt facilities availed by the Company from the CDR Lenders including revision of the interest rates, principal payment schedule and grant of certain new facilities. Pursuant to said CDR scheme, M/s Shriram Industrial Holdings Limited, the Promoter has infused Rs 16,000 lakhs in the form of equity as per CDR scheme.
- 4 The figures for the quarter ended March 31, 2015 and March 31, 2014 are the balancing figures between audited figures in respect of full financial year / period and the published year to date figures upto the third quarter / second quarter of the respective financial year / period.
- 5 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 (Rs. 16,000 lakhs pursuant to CDR scheme entered into with banks).
- 6 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 total exposure in this project is Rs 11,619.24 lakhs and the Company is confident of recovering the dues as the project is also covered by ECGC.
- 7 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 this project recorded under Receivables and Unbilled Revenue aggregates to Rs 7,945.37 lakhs. The dues are considered fully realizable since the Power Purchase Agreement (PPA) of the project are being extended by additional two years and the customer's lenders have appointed consultants for preparation of bid to call for tender to take over the project.
- 8 During the year ended 31 March, 2015, 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 and for the year is not material.
- 9 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 Year Ended 31 March 2015.
- 10 The Company operates in three segments i.e. Contracts, Windmill and Trading.
- 11 Current year figures are for a period of twelve months as against previous period of nine months and hence not comparable. Previous period figures have been regrouped and reclassified wherever necessary to conform with the current year's presentation / disclosure. Previous period figures have been regrouped / reclassified to be in conformity with current period's classification/disclosure, wherever necessary.

For Shriram EPC Limited



T. Shivaraman

Managing Director & CEO

Place: Chennai

Date: 28 May 2015

Shriram EPC Limited

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