

The National Stock Exchange of India Ltd.,  
Exchange Plaza, 5th Floor,  
Bandra-Kurla Complex,  
MUMBAI-400 051.

Date: 11/08/2015

BSE Ltd.,  
14<sup>th</sup> Floor, P.J. Towers,  
Dalal Street,  
MUMBAI-400 001.

Dear Sirs,

**Sub: Unaudited Financial Results for the Quarter ended 30<sup>th</sup> June, 2015.**

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This is further to our letter dt. 01<sup>st</sup> August, 2015, intimating you about the Audit Committee and Board Meeting of the Company to be held on 11<sup>th</sup> August, 2015 for taking on record the Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2015.

Pursuant to Clause 41 of the Listing Agreement, we are mailing a copy of the Unaudited Financial Results of the Company for the Quarter ended 30<sup>th</sup> June 2015, which has been approved by the Board of Directors of the Company at their Meeting held today.

We are also enclosing herewith a copy of the Limited Review Report as per the latest Listing Guidelines.

We would also 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 &  
Compliance Officer

Encl.: a/a.

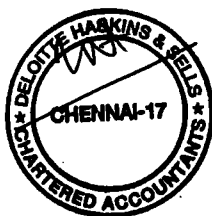
**Shriram EPC Limited**

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  
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E-mail : [info@shriramepc.com](mailto:info@shriramepc.com), website : [www.shriramepc.com](http://www.shriramepc.com)  
CIN : L74210TN2000PLC045167



## 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 Ended 30 June 2015 ("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 6 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. We draw attention to the Note No. 2 forming part of the Statement regarding the dues aggregating to Rs.12,339.25 Lakhs in respect of an overseas project. Since the Court of Cassation in Iraq has finally decided the matter against the Company, there is uncertainty on the amount that would be ultimately realizable by the Company through its claim with the customer for compensation, or claim with insurers.
4. Based on our review conducted as stated above, and except for our comments in paragraph 3 above, the consequential effect of which is not presently ascertainable, read with our comments in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, read with the notes thereon, prepared in accordance with the Accounting Standards specified under 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.



# **Deloitte Haskins & Sells**

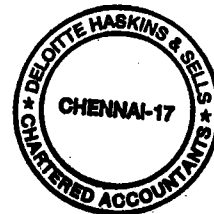
5. Attention is invited to Note Nos. 3 and 4 forming part of the Statement regarding the dues of Rs.17,838.27 Lakhs in respect of projects which are not progressing due to financial difficulties/Statutory delays, faced by the customers. These dues are considered fully realisable by the management at this stage in view of the steps taken by the Company for their recovery. Our report is not qualified in respect of this matter.
6. 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 Ended 30 June, 2015 of the Statement, from the details furnished by the Registrar.

**For DELOITTE HASKINS & SELLS**  
**Chartered Accountants**  
(Firm's Registration No. 008072S)

*M.K. Ananthanarayanan*

**M.K. Ananthanarayanan**  
Partner  
(Membership No. 19521)

Chennai, 11 August 2015



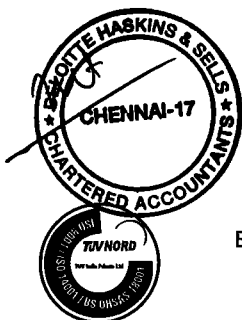
<p align="center"><b>Shriram EPC Limited</b>  <b>Registered Office: 4th Floor, Sigappi Achi Building,</b>  <b>Door No. 18 / 3, Rukmani Lakshmiopathi Salai (Marshall's Road), Egmore, Chennai - 600008.</b>  <b>www.shriramepc.com</b>  <b>Statement of Standalone Unaudited Financial Results for the Quarter Ended 30 June 2015</b></p>					
<b>PART I - FINANCIAL INFORMATION</b>					<b>Rs. in Lakhs</b>
	<b>Particulars</b>	<b>Quarter Ended</b>			<b>Year Ended</b>
		<b>30-Jun-15</b>	<b>31-Mar-15</b>	<b>30-Jun-14</b>	<b>31-Mar-15</b>
		<b>Unaudited</b>	<b>Audited (Refer Note 8)</b>	<b>Unaudited</b>	<b>Audited</b>
<b>1</b>	<b>Income from Operations</b>				
	a) Net Sales / Income from Operations	<b>15,135.28</b>	15,495.90	13,875.24	54,765.89
	b) Other Operating Income	-	-	-	-
	<b>Total Income from Operations (Net) (a + b)</b>	<b>15,135.28</b>	15,495.90	13,875.24	54,765.89
<b>2</b>	<b>Expenses</b>				
	a) Erection, Construction & Operation Expenses	<b>9,522.30</b>	18,283.31	9,084.70	46,142.59
	b) Purchase of Stock in Trade	-	-	1,295.54	1,296.00
	c) Changes in Inventories of Finished Goods, Contract Work in Progress and Stock in Trade	<b>235.06</b>	(171.37)	12.20	2,658.92
	d) Employee Benefits Expense	<b>1,145.21</b>	1,261.31	1,478.01	5,476.92
	e) Depreciation and Amortization Expense	<b>131.57</b>	133.47	198.12	570.33
	f) Other Expenses	<b>795.82</b>	1,621.54	983.28	5,898.78
	<b>Total Expenditure</b>	<b>11,829.96</b>	21,128.26	13,051.85	62,043.54
<b>3</b>	<b>Profit / (Loss) from Operations before Other Income, finance costs &amp; Exceptional Items (1-2)</b>	<b>3,305.32</b>	(5,632.36)	823.39	(7,277.65)
<b>4</b>	<b>Other Income</b>	<b>156.26</b>	518.81	123.15	1,102.75
<b>5</b>	<b>Loss from Ordinary Activities before Finance Costs &amp; Exceptional Items (3+4)</b>	<b>3,461.58</b>	(5,113.55)	946.54	(6,174.90)
<b>6</b>	<b>Finance Costs (Net of recoveries)</b>	<b>3,741.01</b>	3,936.22	6,517.29	19,086.66
<b>7</b>	<b>Loss from ordinary activities after Finance costs but before Exceptional Items (5-6)</b>	<b>(279.43)</b>	(9,049.77)	(5,570.75)	(25,261.56)
<b>8</b>	<b>Exceptional Items</b>	-	-	-	-
<b>9</b>	<b>Loss from Ordinary activities before tax (7+8)</b>	<b>(279.43)</b>	(9,049.77)	(5,570.75)	(25,261.56)
<b>10</b>	<b>Tax expenses</b>	-	23.61	-	23.61
	Current Tax	-	-	-	-
	Deferred tax (asset) / Liability	-	-	-	-
<b>11</b>	<b>Loss from Ordinary Activities after Tax (9-10)</b>	<b>(279.43)</b>	(9,073.38)	(5,570.75)	(25,285.17)
<b>12</b>	<b>Extraordinary Items (Net of Tax expenses)</b>	-	-	-	-
<b>13</b>	<b>Loss for the year / period (11-12)</b>	<b>(279.43)</b>	(9,073.38)	(5,570.75)	(25,285.17)
<b>14</b>	<b>Paid up Equity Share Capital ( Face value of Rs 10/- per equity share)</b>	<b>23,734.63</b>	8,635.82	4,435.52	8,635.82
<b>15</b>	<b>Reserves excluding Revaluation Reserves as per Balance Sheet</b>	-	-	-	(32,437.77)
<b>16</b>	<b>Earnings per Share (after extraordinary items) (not annualized) (Rs. per Equity Share)</b>				
	a) Basic	<b>(0.30)</b>	(10.51)	(12.56)	(42.22)
	b) Diluted	<b>(0.30)</b>	(10.51)	(12.56)	(42.22)

**For SHRIRAM EPC LIMITED,**

**Managing Director.**

**Shriram EPC Limited**

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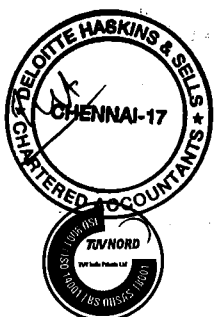
Statement of Standalone Unaudited Financial Results for the Quarter Ended 30 June 2015

**PART II - SELECT INFORMATION FOR THE QUARTER ENDED 30 JUNE 2015**

		Standalone			
		Quarter Ended			Year Ended
		30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>				
<b>1</b>	<b>Public Shareholding</b>				
	- Number of shares	7,19,33,444	2,60,23,658	2,60,23,658	2,60,23,658
	- Percentage of shareholding	30.31	30.13	30.13	30.13
<b>2</b>	<b>Promoters and Promoter group shareholding</b>				
	<b>a) Pledged / encumbered</b>				
	- Number of shares	4,89,42,674	3,89,42,674	-	3,89,42,674
	- Percentage of Shares ( as a % of the total shareholding of Promoter and Promoter Group)	29.59	64.54	-	64.54
	- Percentage of Shares ( as a % of the total share capital of the Company)	20.62	45.09	-	45.09
	<b>b) Non encumbered</b>				
	- Number of shares	11,64,70,188	2,13,91,852	1,83,34,526	2,13,91,852
	- Percentage of Shares ( as a % of the total shareholding of Promoter and Promoter Group)	70.41	35.46	100.00	35.46
	- Percentage of Shares ( as a % of the total share capital of the Company)	49.07	24.78	41.33	24.78
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	Quarter Ended 30-Jun-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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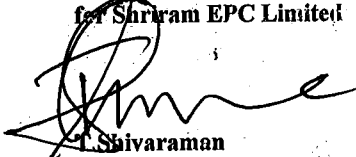
**Segment Reporting under Clause 41 of the Listing Agreement with Stock Exchange for the Quarter Ended 30 June 2015**

Particulars	Standalone			
	Quarter Ended			Year Ended
	30.06.2015	31.03.2015	30.06.2014	31-Mar-15
	Unaudited	Audited	Unaudited	Audited
		(Refer Note 8)		Rs in lakhs
<b>1.Segment Revenue :</b>				
(Net Sales/Income from each Segment Gross of Excise)				
a. Contracts	15,157.28	15,355.89	12,452.75	53,020.40
b. Windmill	-	140.00	-	323.00
c. Trading	-	-	1,422.49	1,422.49
<b>Sub-total</b>	<b>15,157.28</b>	<b>15,495.89</b>	<b>13,875.24</b>	<b>54,765.89</b>
Less : Intersegmental Revenue	-	-	-	-
<b>Net Sales /Income from Operations</b>	<b>15,157.28</b>	<b>15,495.89</b>	<b>13,875.24</b>	<b>54,765.89</b>
<b>2.Segment Results :</b>				
(Profit (+) / Loss (-) before Tax and Interest from each segment)				
a. Contracts	3,658.03	(5,304.22)	1,137.27	(3,095.36)
b. Windmill	-	-	-	-
c. Trading	-	-	126.95	127.95
<b>Sub-total</b>	<b>3,658.03</b>	<b>(5,304.22)</b>	<b>1,264.22</b>	<b>(2,967.41)</b>
Less : (i) Finance Costs (Net of amounts identified with 'Construction Contracts' segment)	3,437.73	3,271.86	6,212.17	17,140.25
(ii) Other un-allocable expenditure net of un-allocable income	499.73	473.69	622.80	5,153.90
(iii) Exceptional items	-	-	-	-
<b>Total Loss Before Tax</b>	<b>(279.43)</b>	<b>(9,049.77)</b>	<b>(5,570.75)</b>	<b>(25,261.56)</b>
<b>3.Capital Employed</b>				
(Segment Assets - Segment Liabilities)				
a. Contracts	(85,054.89)	(98,236.80)	(68,863.93)	(98,236.80)
b. Windmill	2,135.38	2,479.76	1,538.05	2,479.76
c. Trading	1,336.66	1,361.08	1,576.46	1,361.08
d. Unallocated Assets less Unallocated Liabilities	1,13,167.48	1,00,594.01	70,638.13	1,00,594.01
<b>Total</b>	<b>31,584.63</b>	<b>6,198.05</b>	<b>4,888.71</b>	<b>6,198.05</b>

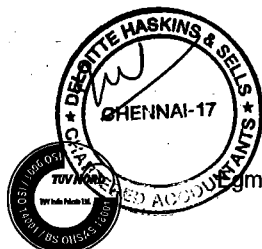
Place: Chennai

Date: 11 Aug 2015

for Shriram EPC Limited

  
T. Shivaraman

Managing Director & CEO



**Shriram EPC Limited**

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**Notes :**

- 1 The standalone results for the Quarter Ended 30 June 2015 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 11, 2015.
- 2 The contract awarded by a Governorate of Basra, Iraq was withdrawn in February 2014 due to a dispute. The legal action taken by the company for restoration of contract was not successful and the Cassation Court in Iraq has decided the case against the company during the quarter. The Company is confident that their claim for award of compensation and damages as per existing Iraqi law will be successful. Further, the Company has filed a claim with insurance company in India towards the cost incurred. The total exposure in this project is Rs. 12,339.25 lakhs. The auditors have qualified their conclusion on this matter in their Limited Review Report for the quarter ended June 30, 2015.
- 3 In respect of a power project in Rajasthan which has come to a standstill due to financial difficulties faced by the customer, the Company has taken appropriate action 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.9,538.08 lakhs. The dues are considered fully realizable since the Power Purchase Agreement (PPA) of the project are being extended for an additional two years and the customer's lenders have appointed consultants for preparation of bid to call for tender to take over the project.
- 4 The Company entered into a contract to construct Ammonia plant for Bharath Coal and Chemicals Limited (BCCL, Fellow subsidiary). The project is stalled due to delay in statutory approvals. Apart from various options/plans considered by BCCL to commence the project, company has submitted proposal to set up a Coal gasification based plant to a third party. The Management believes that these dues will be realized in full. The total exposure in this project recorded under Unbilled Revenue and Contract Work In Progress is Rs 8,300.19 lakhs.
- 5 During the quarter, the Company has allotted (i) 105,078,336 equity shares to Shriram Industrial Holdings Limited (Promoters) at a price of Rs. 37.02 per share (Including Premium of Rs. 27.02 per share), (ii) 22,926,016 shares at a price of Rs. 32.98 per share (Including Premium of Rs. 22.98 per share) towards conversion of Funded Interest Term Loan to Lenders and (iii) 22,983,770 shares at a price of Rs. 40.05 per share (Including Premium of Rs. 30.05 per share) towards conversion of Interest Sacrifice to Lenders.
- 6 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 Ended June 30, 2015.
- 7 The Company operates in three segments i.e. Contracts, Windmill and Trading.
- 8 The figures of the quarter ended March 31, 2015 are the balancing figures between the audited figures of the financial year ended March 31, 2015 and the published year to date figures upto third quarter of that financial year.
- 9 Prior period figures have been regrouped wherever necessary to conform to the current period presentation.

For Shriram EPC Limited

  
P. Shivaraman  
Managing Director & CEO

Place: Chennai  
Date: 11 Aug 2015



**Shriram EPC Limited**

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