

**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 and Six Months ended 30 September 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, 170.20 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 paragraphs 3 above, the consequential effect of which is not presently ascertainable, read with our comments in paragraphs 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. 17,836.73 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 and Half Year ended 30 September 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, 4 November 2015



Shriram EPC Limited
Registered Office: 4th Floor, Sigappi Achi Building,
Door No. 18 / 3, Rukmani Lakshmiipathi Salal (Marshalls Road), Egmore, Chennai - 600008.
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Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30 September 2015

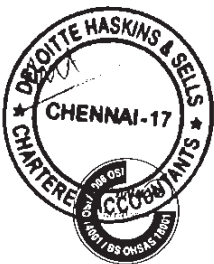
PART I - FINANCIAL INFORMATION

Rs. in Lakhs

	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	a) Net Sales / Income from Operations	10,344.40	15,135.28	11,920.19	25,479.68	25,795.43	54,765.89
	b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (Net) (a + b)	10,344.40	15,135.28	11,920.19	25,479.68	25,795.43	54,765.89
2	Expenses						
	a) Erection, Construction & Operation Expenses	10,275.50	9,522.30	7,633.68	19,797.80	16,718.38	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	(4,978.85)	235.06	2,845.14	(4,743.79)	2,857.34	2,658.92
	d) Employee Benefits Expense	1,120.29	1,145.21	1,344.29	2,265.50	2,822.30	5,476.92
	e) Depreciation and Amortization Expense	144.44	131.57	150.40	276.01	348.52	570.33
	f) Other Expenses	868.26	795.82	2,005.96	1,664.08	2,989.24	5,898.78
	Total Expenditure	7,429.64	11,829.96	13,979.47	19,259.60	27,031.32	62,043.54
3	Profit / (Loss) from Operations before Other Income, finance costs & Exceptional Items (1-2)	2,914.76	3,305.32	(2,059.28)	6,220.08	(1,235.89)	(7,277.65)
4	Other Income	118.13	156.26	278.54	274.39	401.69	1,102.75
5	Profit / (Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	3,032.89	3,461.58	(1,780.74)	6,494.47	(834.20)	(6,174.90)
6	Finance Costs (Net of recoveries - Refer Note No 7)	4,776.30	3,741.01	5,272.91	8,517.31	11,790.20	19,086.66
7	Loss from ordinary activities after Finance costs but before Exceptional Items (5-6)	(1,743.41)	(279.43)	(7,053.65)	(2,022.84)	(12,624.40)	(25,261.56)
8	Exceptional Items	-	-	-	-	-	-
9	Loss from Ordinary activities before tax (7+8)	(1,743.41)	(279.43)	(7,053.65)	(2,022.84)	(12,624.40)	(25,261.56)
10	Tax expenses	-	-	-	-	-	23.61
11	Loss from Ordinary Activities after Tax (9-10)	(1,743.41)	(279.43)	(7,053.65)	(2,022.84)	(12,624.40)	(25,285.17)
12	Extraordinary Items (Net of Tax expenses)	-	-	-	-	-	-
13	Loss for the year / period (11-12)	(1,743.41)	(279.43)	(7,053.65)	(2,022.84)	(12,624.40)	(25,285.17)
14	Paid up Equity Share Capital (Face value of Rs 10/- per equity share)	27,557.03	23,734.63	4,435.82	27,557.03	4,435.82	8,635.82
15	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-	(32,437.77)
16	Earnings per Share (after extraordinary items) (not annualized) (Rs. per Equity Share)						
	a) Basic	(1.00)	(0.30)	(15.90)	(1.16)	(28.46)	(42.22)
	b) Diluted	(1.00)	(0.30)	(15.90)	(1.16)	(28.46)	(42.22)

For SHRIRAM EPC LIMITED,

[Signature]
Managing Director.



Shriram EPC Limited

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CIN: L74210TN2000PLC045167



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Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30 September 2015

PART II - SELECT INFORMATION FOR THE SIX MONTHS AND QUARTER ENDED 30 SEPTEMBER 2015

A	PARTICULARS OF SHAREHOLDING	Quarter Ended			Six Months Ended		Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31-Mar-15
1	Public Shareholding						
	- Number of shares	11,01,57,399	7,19,33,444	2,60,23,658	11,01,57,399	2,60,23,658	2,60,23,658
	- Percentage of shareholding	39.97	30.31	58.67	39.97	58.67	30.13
2	Promoters and Promoter group shareholding						
	a) Pledged / encumbered						
	- Number of shares	4,89,42,674	4,89,42,674	-	4,89,42,674	-	3,89,42,674
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	29.59	29.59	-	29.59	-	64.54
	- Percentage of Shares (as a % of the total share capital of the Company)	17.77	20.62	-	17.77	-	45.09
	b) Non encumbered						
	- Number of shares	11,64,70,188	11,64,70,188	1,83,34,526	11,64,70,188	1,83,34,526	2,13,91,852
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	70.41	70.41	-	70.41	-	35.46
	- Percentage of Shares (as a % of the total share capital of the Company)	42.26	49.07	41.33	42.26	41.33	24.78
B	INVESTOR COMPLAINTS	Quarter Ended 30-Sept-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 SHRI RAM EPC LIMITED,

Managing Director.

Shriram EPC Limited

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SHRIRAM EPC LIMITED

Segment Reporting under Clause 41 of the Listing Agreement with Stock Exchange for the Quarter and Six Months Ended 30 September 2015

Particulars	Quarter Ended			Six months Period Ended		Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Rs in lakhs					
1. Segment Revenue :						
(Net Sales/Income from each Segment Gross of Excise)						
a. Contracts	10,344.40	15,157.28	11,761.19	25,501.68	24,213.94	53,020.40
b. Windmill	-	-	159.00	-	159.00	323.00
c. Trading	-	-	-	-	1,422.49	1,422.49
Sub-total	10,344.40	15,157.28	11,920.19	25,501.68	25,795.43	54,765.89
Less : Intersegmental Revenue	-	-	-	-	-	-
Net Sales /Income from Operations	10,344.40	15,157.28	11,920.19	25,501.68	25,795.43	54,765.89
2. Segment Results :						
(Profit (+) / Loss (-) before Tax and Interest from each segment)						
a. Contracts	2,365.35	3,658.03	(7,477.50)	6,023.38	(6,340.23)	(3,095.36)
b. Windmill	-	-	-	-	-	-
c. Trading	-	-	-	-	126.95	127.95
Sub-total	2,365.35	3,658.03	(7,477.50)	6,023.38	(6,213.28)	(2,967.41)
Less : (i) Finance Costs (Net of amounts identified with 'Construction Contracts' segment)	2,921.95	3,437.73	(454.06)	6,359.68	5,758.11	17,140.25
(ii) Other un-allocable expenditure net of un-allocable income	1,186.81	499.73	30.21	1,686.54	653.01	5,153.90
(iii) Exceptional items	-	-	-	-	-	-
Total Loss Before Tax	(1,743.41)	(279.43)	(7,053.65)	(2,022.84)	(1,624.40)	(25,261.56)
3. Capital Employed						
(Segment Assets - Segment Liabilities)						
a. Contracts	(75,802.65)	(85,054.89)	(84,927.62)	(75,802.65)	(84,927.62)	(98,236.80)
b. Windmill	2,758.90	2,135.38	1,066.45	2,758.90	1,066.45	2,479.76
c. Trading	1,202.62	1,336.66	284.02	1,202.62	284.02	1,361.08
d. Unallocated Assets less Unallocated Liabilities	1,15,028.52	1,13,167.48	81,412.21	1,15,028.52	81,412.21	1,00,594.01
Total	43,187.39	31,584.63	(2,164.94)	43,187.39	(2,164.94)	6,198.05

for Shriram EPC Limited


T. Shivarajulu
Managing Director & CEO

Place: Chennai
Date: 04th November 2015



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UnAudited Financial Results for the Half Year Ended 30 September 2015
Statement of Assets and Liabilities

		Rs. in Lakhs	
	Particulars	As At	As At
		30.09.2015	31.03.2015
		UnAudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	a) Share Capital	27,557.03	38,635.82
	b) Reserves and Surplus	15,630.46	(32,437.77)
	c) Application money pending allotment	-	-
	Subtotal - Shareholder's funds	43,187.49	6,198.05
2	Non Current Liabilities		
	a) Long -Term borrowings	1,61,518.97	1,70,369.55
	b) Other long term liabilities	3,872.62	7,469.63
	c) Long Term provisions	299.53	308.89
	Subtotal - Non Current Liabilities	1,65,691.12	1,78,148.07
3	Current Liabilities		
	a) Short term borrowings	45,891.49	41,772.69
	b) Trade payables	20,312.83	23,665.16
	c) Other current liabilities	16,576.33	16,611.58
	d) Short term provisions	350.51	392.39
	Subtotal - Current Liabilities	83,131.16	82,441.82
	Total - Equity and Liabilities	2,92,009.77	2,66,787.94
B	ASSETS		
1	Non Current Assets		
	a) Fixed Assets	6,857.98	7,040.53
	b) Non- Current Investments	4,505.17	4,505.17
	c) Deferred tax assets (Net)	-	-
	d) Long term loans and Advances	1,08,229.45	1,02,195.28
	e) Other Non current assets	41,814.03	40,957.83
	Sub Total - Non - Current Assets	1,61,406.63	1,54,698.81
2	Current Assets		
	a) Current Investments	44.22	44.22
	b) Inventories	13,230.06	8,486.27
	c) Trade Receivables	23,820.57	25,150.43
	d) Cash and Cash Equivalents	4,996.70	10,784.17
	e) Short-Term Loans and advances	24,958.17	14,297.22
	f) Other Current Assets	63,553.42	53,326.82
	Sub Total - Current Assets	1,30,603.14	1,12,089.13
	Total Assets	2,92,009.77	2,66,787.94

For SHRIRAM EPC LIMITED,


Managing Director.

Shriram EPC Limited

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Notes :

- 1 The standalone results for the Quarter Ended and Six Months Ended 30 September 2015 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 04 November 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 previous 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. 12,170.20 lakhs. The auditors have qualified their conclusion on this matter in their Limited Review Report for the quarter ended and six months ended 30 September 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.9,532.35 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. The total exposure in this project recorded under Unbilled Revenue and Contract Work In Progress is Rs 8,304.38 lakhs. Apart from various options/plans considered by BCCL to commence the project, the 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.
- 5 During the Six months ended 30 September 2015, 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) 50,683,055 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) 33,450,686 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 21 August 2008, for transfer of 250 KW Wind Turbine Business to its erstwhile Joint Venture, Leitwind Shriram Manufacturing Limited (LSML) with effect from 1 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 Ended and Six Month ended 30 September 2015.

7 Finance cost is net of:

Rs lakhs

	Quarter Ended			Six Months Ended		Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
Interest recoveries	2,085.00	3,216.29	2,545.02	5,301.30	5,066.77	11,032.17

- 8 The Company operates in three segments i.e. Contracts, Windmill and Trading.
- 9 Prior period /quarter figures have been regrouped and reclassified wherever necessary.

For Shriram EPC Limited



T. Shivaraman

Managing Director & CEO

Place: Chennai

Date: 04 November 2015



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