

### Revenues

FY10 Rs. 1,362 Crore  
FY09 Rs. 1,006 Crore

**35.5%**

### EPS

FY10 Rs. 10.1 Per Share  
FY09 Rs. 9.6 Per Share

**5.7%**

## Audited Financial Results for the year ended March 31, 2010

Rs. In Lakhs

Particulars	Standalone		Consolidated	
	Year ended	Year ended	Year ended	Year ended
	Audited	Audited	Audited	Audited
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
1. a. Net Sales / Income from Operations	111,051.75	91,876.55	136,235.93	100,580.86
b. Other Operating Income	850.14	308.14	765.99	130.56
<b>Total Income ( a + b )</b>	<b>111,901.89</b>	<b>92,184.69</b>	<b>137,001.92</b>	<b>100,711.42</b>
2. Expenditure :				
a) (Increase) / Decrease to Stock in Trade and Work in Progress	(9,924.53)	(3,015.95)	(13,852.09)	(7,318.25)
Transfer of stocks to LSML/SLL pursuant to BTA	-	(1,151.62)	-	(1,015.85)
b) Consumption of Raw Materials	106,176.47	84,990.79	130,722.45	95,733.25
c) Employee cost	1,794.28	2,021.56	3,651.62	2,829.92
d) Depreciation	1,034.47	630.20	1,505.98	761.28
e) Other Expenditure	2,208.89	1,542.01	3,229.29	2,365.24
<b>Total Expenditure</b>	<b>101,289.58</b>	<b>85,016.99</b>	<b>125,257.25</b>	<b>93,355.59</b>
3. Profit/ (Loss) from Operations before Other Income, Interest & Exceptional Items (1)-(2)	10,612.31	7,167.70	11,744.67	7,355.83
4. Other Income	271.34	210.73	369.39	44.09
5. Profit before Interest & Exceptional Items ( 3+4)	10,883.65	7,378.43	12,114.06	7,399.92
6. Interest ( Net )	4,171.63	1,085.32	5,084.51	944.23
7. Profit/(Loss) after Interest but before Exceptional Items ( 5-6)	6,712.02	6,293.11	7,029.55	6,455.69
8. Exceptional Items	-	-	-	-
9. Profit from Ordinary activities before tax ( 7+8)	6,712.02	6,293.11	7,029.55	6,455.69
10. Provision for taxation /Tax Expenses	2,245.99	2,291.43	2,672.00	2,325.57
11. Net Profit/(Loss) from Ordinary Activities after Tax ( 9-10)	4,466.03	4,001.68	4,357.55	4,130.12
12. Prior Period Expense	-	-	-	-
13. Extraordinary Items (net of Tax expenses )	-	-	-	-
14. Net Profit/(Loss) for the period (11-12)	4,466.03	4,001.68	4,357.55	4,130.12
Less : Minority Interest - Share of Profit / (Loss)	-	-	(60.68)	76.65
Add : Share of Profit/(Loss) in Associates incl. subsidiaries' Associates	-	-	22.84	694.03
Net Profit after Taxation ( PAT ) after Minority Interest and Share of Profit / (Loss) in Associates	4,466.03	4,001.68	4,441.07	4,747.50
15. Paid up Equity Share Capital (Face value Rs 10 per equity share)	4,391.38	4,334.89	4,391.38	4,334.89
16. Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	37,619.10	33,380.25	38,517.25	33,380.25
17. Earnings per Share (EPS) - Basic	10.26	9.25	10.09	9.55
Earnings per Share (EPS) -Diluted (Rs.per Equity Share) - Not annualised	10.05	-	9.88	-
18. Aggregate of Public Shareholding				
- Number of Shares	2,54,55,423	24,890,501	2,54,55,423	24,890,501
- Percentage of Shareholding	57.97	57.42	57.97	57.42
Promoters and Promoter group shareholding				
a) Pledged / encumbered				
- Number of shares	2,348,651	NIL	2,348,651	NIL
- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	12.62	NIL	12.62	NIL
- Percentage of Shares (as a % of the total share capital of the Company)	5.35	NIL	5.35	NIL
b) Unencumbered				
- Number of shares	16,109,703	18,458,354	16,109,703	18,458,354
- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	87.28	100.00	87.28	100.00
- Percentage of Shares (as a % of the total share capital of the Company)	36.68	42.58	36.68	42.58

## Segment Reporting under Clause 41 of the Listing Agreement with the Stock Exchange for the Year ended March 31, 2010.

Rs. In Lakhs

	Standalone		Consolidated	
	Year ended	Year ended	Year ended	Year ended
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
	(Audited)	(Audited)	(Audited)	(Audited)
<b>1.Segment Revenue :</b> (Net Sales/Income from each Segment Gross of Excise)				
a. Contracts	104,944.27	87,139.81	111,568.61	95,029.60
b. Windmill	6,957.62	5,044.88	25,433.31	5,681.82
<b>Sub-total</b>	<b>111,901.89</b>	<b>92,184.69</b>	<b>137,001.92</b>	<b>100,711.42</b>
Less : Intersegmental Revenue	-	-	-	-
<b>Net Sales /Income from Operations</b>	<b>111,901.89</b>	<b>92,184.69</b>	<b>137,001.92</b>	<b>100,711.42</b>
<b>2.Segment Results :</b> (Profit +)/ Loss (-) before Tax and Interest from each segment)				
a. Contracts	15,649.95	11,342.67	20,284.43	13,242.74
b. Windmill	-	18.80	(152.87)	69.53
<b>Sub-total</b>	<b>15,649.95</b>	<b>11,361.47</b>	<b>20,131.56</b>	<b>13,312.27</b>
Less : (i) Interest ( Net )	4,171.63	1,085.32	5,084.51	944.23
(ii) Other un-allocable expenditure net of un-allocable income	4,766.30	3,983.04	8,017.50	5,912.35
<b>Total Profit Before Tax</b>	<b>6,712.02</b>	<b>6,293.11</b>	<b>7,029.55</b>	<b>6,455.69</b>
<b>3.Capital Employed (Segment Assets - Segment Liabilities)</b>				
a. Contracts	82,571.69	44,854.82	86,340.51	45,012.25
b. Windmill	4,398.01	3,984.50	18,122.67	8,809.95
<b>Total</b>	<b>86,969.70</b>	<b>48,839.32</b>	<b>104,463.18</b>	<b>53,822.20</b>

### Notes:

1. The standalone and consolidated results for the year ended as at 31st March 2010 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 24th May, 2010.

2. The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard 20 on "Earning Per Share" issued by ICAI. The EPS has been computed with reference to weighted average number of equity shares outstanding during the year.

3. The statement of complaints received from investors and redressal thereof during the year ended March 31, 2010 is as follows :

At the beginning of the year	Received during the year	Resolved during the year	At the end of the year
8	1	9	NIL

4. Though the Company had obtained its Shareholders' approval through Postal Ballot on 21st August, 2008, for transfer of 250 KW Wind Turbine Business to its subsidiary Shriram Leitwind Limited ( SLL ) and Associate Leitner 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 in the year ended 31st March, 2009 and year ended 31st March 2010. Therefore the company now operates in two segments, i.e. Contracts and Windmill.

5. The Honourable High Court of Judicature at Madras vide its Order dated 11th January 2010 has approved the Scheme of Amalgamation of M/s Shriram Leitwind Ltd ( SLL ) with M/s Leitner Shriram Manufacturing Limited ( LSML ) with effect from the appointed date i.e. 1st April, 2009. Pursuant to the Order becoming effective from 23rd January, 2010, SLL ceases to be the Subsidiary of the Company and shareholders of SLL were issued Equity Shares in LSML in the ratio of one share of LSML for every equity share held in SLL.

6. During the year the Company has made the following Investments :

	Rs Lakhs
Hamon Shriram Cottrell P Ltd	220.00
Blackstone Group Technologies Pvt Ltd	200.00
Orient Green Power Co Ltd	2,827.50
Leitner Shriram Manufacturing Ltd	615.56
<b>Total</b>	<b>3,863.06</b>

7. Under the ESOP Schemes 2006 and 2007, 564,922 options were exercised and shares allotted to eligible employees during the year.

8. The consolidated financial results have been prepared in accordance with Accounting Standard -21 on Consolidated Financial Statements and Accounting Standard 23 on "Accounting for Investments in Associates" and Accounting Standard 27 on "Accounting for Jointly controlled entities" issued by the Institute of Chartered Accountants of India. The financial results of Hamon Shriram Cottrell has been consolidated as a joint venture as against subsidiary in the previous year and Leitner Shriram Manufacturing Limited has been consolidated as a joint venture as against associate in the previous year and hence the results for the current year are not comparable with that of previous year.

9. The Board of Directors has recommended a dividend of Rs 1.20 per share on the face value of Rs 10/- for the financial year 2009-10, subject to shareholders approval at the ensuing Annual General Meeting.

10. Tax expenses for the year ended 31.03.2010 is net of MAT credit entitlement amounting to Rs.986.66 lakhs.

11. Figures of the previous periods have been regrouped and reclassified wherever necessary, in order to conform to current year classification.

Place: Chennai  
Date: 24th May 2010

**for Shriram EPC Limited**  
**Vathsala Ranganathan**  
**Director**