

**REVENUES**

**54%**

H1FY09 Rs. 3,324.4 million  
H1FY08 Rs. 2,156.3 million

**EBITDA**

**43%**

H1FY09 Rs. 295.3 million  
H1FY08 Rs. 206.6 million

**PAT**

**44%**

H1FY09 Rs. 143.3 million  
H1FY08 Rs. 99.6 million

**Un Audited Financial Results for the year ended September 30, 2008**

Particulars	Quarter ended		Year to date		Rs.Lakhs
	30.09.2008	30.09.2007	30.09.2008	30.09.2007	Year ended
	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1. a. Net Sales / Income from Operations	16,962.41	16,314.77	33,094.17	21,336.72	64,629.93
b. Other Operating Income	106.39	104.47	149.81	226.19	227.00
Total Income (1+2)	17,068.80	16,419.24	33,243.98	21,562.91	64,856.93
2. Expenditure :					
a) (Accretion) / Decretion to Stock in Trade and Work in Progress	(43.71)	566.87	(1,504.98)	(1,499.44)	(2,026.98)
Transfer of stocks to Subsidiary and Associate pursuant to Business Transfer Agreement (Refer Note 7)	(1,151.62)	-	(1,151.62)	-	-
b) Consumption of Raw Materials	16,038.92	13,395.77	31,273.73	19,683.69	56,972.68
c) Employee cost	504.25	438.15	961.16	736.36	1,595.15
d) Depreciation	71.57	68.59	190.54	102.79	278.73
e) Other Expenditure	329.52	367.64	713.90	593.22	1,453.38
Total	15,748.93	14,837.02	30,482.73	19,616.62	58,272.96
3. Profit/ (Loss) from Operations before Other Income, Interest & Exceptional Items (1)-(2)	1,319.87	1,582.22	2,761.25	1,946.29	6,583.97
4. Other Income	0.42	16.15	0.77	16.37	62.26
5. Profit before Interest & Exceptional Items ( 3+4)	1,320.29	1,598.37	2,762.02	1,962.66	6,646.23
6. Interest ( Net )	255.26	211.99	564.00	405.40	1,165.33
7. Profit/(Loss) after Interest but before Exceptional Items ( 5-6)	1,065.03	1,386.38	2,198.02	1,557.26	5,480.90
8. Exceptional Items					
9. Profit from Ordinary activities before tax ( 7+8)	1,065.03	1,386.38	2,198.02	1,557.26	5,480.90
10. Tax Expenses	365.81	530.96	764.47	560.96	1,941.04
11. Net Profit/(Loss) from Ordinary Activities after Tax ( 9-10)	699.22	855.42	1,433.55	996.30	3,539.86
12. Extraordinary Items (net of Tax expenses )					
13. Net Profit/(Loss) for the period (11-12)	699.22	855.42	1,433.55	996.30	3,539.86
14. Paid up Equity Share Capital (Face value Rs 10 per equity share)	4,318.24	3,786.78	4,318.24	3,786.78	4,286.78
15. Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	29,651.22
16. Earnings per Share (EPS) - Basic	1.62	2.84	3.32	3.31	10.57
a) Before Extraordinary Items	-	-	-	-	-
b) After Extraordinary Items	-	-	-	-	-
Earnings per Share (EPS) -Diluted (Rs.per Equity Share) - Not annualised	-	2.51	-	2.88	8.71
17. Aggregate of Public Shareholding					
- Number of Shares	24,724,066		24,724,066		24,409,436
- Percentage of Shareholding	57.25%		57.25%		56.94%

**Segment Reporting under Clause 41 of the Listing Agreement with Stock Exchange for the quarter ended Sept 30, 2008**

	Quarter ended		Half Year ended		Rs.Lakhs
	Sept 30, 2008	Sept 30, 2007	Sept 30, 2008	Sept 30, 2007	Year ended
	Un-audited	Un-audited	Un-audited	Un-audited	March 31, 2008
<b>1.Segment Revenue :</b> ( Net Sales/Income from each Segment Gross of Excise)					Audited
a. Contracts	17,068.80	11,330.74	33,243.98	15,749.26	52,284.10
b. Windmill	-	5,088.50	-	5,813.65	12,572.83
Sub-total	17,068.80	16,419.24	33,243.98	21,562.91	64,856.93
Less : Intersegmental Revenue	-	-	-	-	-
<b>Net Sales /Income from Operations</b>	<b>17,068.80</b>	<b>16,419.24</b>	<b>33,243.98</b>	<b>21,562.91</b>	<b>64,856.93</b>
<b>2.Segment Results :</b> ( Profit (+) / Loss (-) before Tax and Interest from each segment)					
a. Contracts	2,225.21	1,717.43	4,626.85	2,439.83	9,029.51
b. Windmill	-	739.17	-	938.83	881.72
Sub-total	2,225.21	2,456.60	4,626.85	3,378.66	9,911.23
Less : (i) Interest ( Net )	255.26	211.99	564.00	405.40	1,165.33
(ii) Other un-allocable expenditure net of un-allocable income	904.92	858.23	1,864.83	1,416.00	3,265.00
<b>Total Profit Before Tax</b>	<b>1,065.03</b>	<b>1,386.38</b>	<b>2,198.02</b>	<b>1,557.26</b>	<b>5,480.90</b>
<b>3.Capital Employed (Segment Assets - Segment Liabilities)</b>					
a. Contracts	49,189.79	12,476.20	49,189.79	12,476.20	26,258.33
b. Windmill	-	10,173.95	-	10,173.95	9,983.69
Total	49,189.79	22,650.15	49,189.79	22,650.15	36,242.02

**Notes:**

- The results were reviewed by the Audit Committee of the Board on 29th October, 2008 and approved by the Board of Directors at their meeting held on 30th October, 2008. The Standalone results for the quarter ended 30th September 2008 have been subjected to a Limited Review by the Statutory Auditors.
- The Unaudited results for the quarter ended and year to date 30th September, 2007 have not been subjected to limited review by the Statutory Auditors.
- The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard (AS 20) on "Earning Per Shares" issued by ICAI. The EPS has been computed with reference to weighted average number of equity shares outstanding during the quarter/year.
- The status of complaints received from Investors and redressal thereof during the quarter ended September 30, 2008 is as follows :

Complaints pending at the beginning of the quarter	Complaints received during the quarter	Complaints resolved during the quarter	Complaints pending at the end of the quarter
NIL	28	28	NIL

- The Company has instituted two Employees Stock Option Schemes, viz . Shriram EPC Employee Stock Option Scheme, 2006 and Shriram EPC Employee Stock Option Scheme, 2007. Pursuant to the exercise of options under the 2006 Scheme, 52933 shares were allotted during the quarter to the eligible employees.
- Out of Rs 766.90 lakhs raised through IPO proceeds for expenditure towards purchase of Capital equipments, Rs 237.25 lakhs have been spent till September 30, 2008. The funds raised for other objects through IPO proceeds have been fully utilised for the purposes stated in the offer document.
- Company has obtained its Shareholders' approval through postal ballot on 21st August, 2008 for transfer of 250 KW Wind Turbines business to its subsidiary Shriram Leitwind Limited and associate Leitner Shriram Manufacturing Limited with effect from 1st April, 2008. Consequently, now the company operates in one segment only i.e. EPC Contracts.
- Pursuant to note no. 7, the figures for the quarter and half year ended 30th September 2007 include Sales of Rs 50.88 Cr and Rs 58.14 Cr respectively and Profit Before Tax of Rs 7.39 Cr and Rs 9.39 Cr respectively from 250 KW Wind Turbines business. Hence, the company's current results are not comparable with the corresponding previous periods.
- Figures of the previous periods have been regrouped & reclassified wherever necessary, in order to conform to current period classification.
- The Investors can visit the Company's website www.shriramepc.com for updated information.

Place: Chennai  
Date: 16th May 2008

For Shriram EPC Limited  
Sd/-  
T. Shivaraman  
Managing Director