

## Audited Financial Results for the Year ended March 31, 2011

₹ in Lakhs

S.No.	Particulars	Standalone		Consolidated	
		31.03.2011	31.03.2010	31.03.2011	31.03.2010
		Audited	Audited	Audited	Audited
1.	a. Net Sales / Income from Operations	1,28,218.76	1,11,051.76	1,64,114.36	1,36,236.75
	b. Other Operating Income	3,368.62	405.00	3,368.62	806.83
	<b>Total Income (a + b)</b>	<b>1,31,587.38</b>	<b>1,11,456.76</b>	<b>1,67,482.98</b>	<b>1,37,043.58</b>
2.	Expenditure :				
	a) (Increase) / Decretion to Stock in Trade and Work in Progress	2,068.92	(9,514.88)	2,020.34	(9,514.88)
	b) Cost of traded goods	15,160.49	-	15,160.49	-
	c) Consumption of Raw Materials	93,142.52	1,05,766.82	1,21,653.83	1,25,576.61
	d) Employee cost	2,374.83	1,794.28	4,796.46	3,653.99
	e) Depreciation	1,200.54	1,034.47	1,656.34	1,506.00
	f) Other Expenditure	2,960.76	2,208.90	5,488.35	4,033.70
	<b>Total Expenditure</b>	<b>1,16,908.06</b>	<b>1,01,289.59</b>	<b>1,50,775.81</b>	<b>1,25,255.42</b>
3.	Profit/ (Loss) from Operations before Other Income, Interest & Exceptional Items (1)-(2)	14,679.32	10,167.17	16,707.17	11,788.16
4.	Other Income	1,038.89	716.47	1,233.72	603.08
5.	Profit before Interest & Exceptional Items (3+4)	15,718.21	10,883.64	17,940.89	12,391.24
6.	Interest	8571.74	4,171.62	10,177.32	5,362.16
7.	Profit/(Loss) after Interest but before Exceptional Items (5-6)	7,146.47	6,712.02	7,763.57	7,029.08
8.	Exceptional Items - Profit on Sale of investments	2,336.28	-	2,040.50	-
9.	Profit from Ordinary activities before tax (7+8)	9,482.75	6,712.02	9,804.07	7,029.08
10.	Provision for Taxation / Tax expenses	2,521.51	2,245.99	2,791.16	2,450.78
11.	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	6,961.24	4,466.03	7,012.91	4,578.30
12.	Extraordinary Items (Net of Tax expenses)	-	-	-	-
13.	Net Profit/(Loss) for the period (11-12)	6,961.24	4,466.03	7,012.91	4,578.30
	Less : Minority Interest - Share of Profit / (Loss)	-	-	(47.21)	(57.90)
	Add : Share of Profit / (Loss) in Associates	-	-	357.19	39.52
	Net Profit after Taxation (PAT) after Minority Interest and Share of Profit / (Loss) in Associates	-	-	7,417.31	4,675.72
14.	Paid up Equity Share Capital (Face value of ₹ 10/- per equity share)	4,426.24	4,391.38	4,426.24	4,391.38
15.	Reserves excluding Revaluation Reserves as per Balance Sheet	44,217.86	37,619.10	45,892.54	38,779.30
16.	Earnings per Share (EPS) - Basic	15.80	10.26	16.84	14.23
	Earnings per Share (EPS) -Diluted	15.80	10.14	16.84	13.93
	(₹ per Equity Share) - Not annualised				
17.	Aggregate of Public Shareholding				
	- Number of Shares	2,58,04,045	2,54,55,423	2,58,04,045	2,54,55,423
	- Percentage of Shareholding	58.30	57.97	58.30	57.97
	Promoters and Promoter group shareholding				
	a) Pledged / encumbered				
	- Number of Shares	46,74,580	23,48,651	46,74,580	23,48,651
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	25.33	12.62	25.33	12.62
	- Percentage of Shares (as a % of the total share capital of the Company)	10.56	5.35	10.56	5.35
	b) Unencumbered				
	- Number of shares	1,37,83,774	1,61,09,703	1,37,83,774	1,61,09,703
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	74.67	87.38	74.67	87.28
	- Percentage of Shares (as a % of the total share capital of the Company)	31.14	36.68	31.14	36.68

**Notes:**

- The standalone and consolidated results for the year ended 31<sup>st</sup> March, 2011 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 25<sup>th</sup> May 2011.
- The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard 20 on Earnings Per Share notified by Central Government of India under Companies (Accounting Standards) Rules, 2006. The EPS has been computed with reference to weighted average number of equity shares outstanding during the year.
- The statement of complaints received from investors and redressal thereof during the year ended March 31, 2011 is as follows:

At the beginning of the year	Received during the year	Resolved during the year	Unresolved
Nil	Nil	Nil	NIL
- Though the Company had obtained its Shareholders' approval, for transfer of 250 KW Wind Turbine Business to its Joint Venture Leitner Shriram Manufacturing Limited (LSML) with effect from 1<sup>st</sup> 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 from the 250 KW business in the standalone results for the year ended 31<sup>st</sup> March, 2011.
- The Company operates in three segments i.e., Contracts, Windmill and Trading.
- During the year the Company has made the following Investments : ₹ in Lakhs

Hamon Shriram Cottrell P Ltd	Jointly controlled entity	364.06
Haldia Coke and Chemicals P Ltd	Associate	4007.22
Leitner Shriram Manufacturing Ltd	Jointly controlled entity	2287.15
- During the first quarter, the company has sold its entire investment in Ennore Coke Ltd., to Haldia Coke & Chemicals P Ltd (HCCPL). The profit on this sale is disclosed as an exceptional item.
- Under ESOP 2006 and 2007 Schemes, 3,48,622 options were exercised and shares allotted to the eligible employees during the year. During the year, ₹ 15.06 lakhs has been transferred to General Reserve from Employees Stock Options Outstanding for the options lapsed.
- 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" notified by Central Government of India under Companies (Accounting Standards) Rules 2006.
- The Board of Directors have recommended a dividend of ₹ 1.20 per share on the face value of ₹ 10/- for the financial year 2010-11, subject to shareholders approval at the ensuing Annual General Meeting.
- Figures of the previous periods have been regrouped and reclassified wherever necessary, in order to confirm to current year classification.

## Segment Reporting under Clause 41 of the Listing Agreement with Stock Exchange for the year ended March 31, 2011

₹ in Lakhs

S.No.	Particulars	Standalone		Consolidated	
		31.03.2011	31.03.2010	31.03.2011	31.03.2010
		Audited	Audited	Audited	Audited
1.	<b>Segment Revenue :</b> (Net Sales/Income from each Segment)				
	a. Contracts	91,822.61	1,04,499.14	1,00,503.87	1,10,801.92
	b. Windmill	19,261.40	6,957.62	46,475.74	25,434.83
	c. Trading	17,134.75	-	17,134.75	-
	<b>Sub-total</b>	<b>1,28,218.76</b>	<b>1,11,456.76</b>	<b>1,64,114.36</b>	<b>1,36,236.75</b>
	Less : Intersegmental Revenue	-	-	-	-
	<b>Net Sales /Income from Operations</b>	<b>1,28,218.76</b>	<b>1,11,456.76</b>	<b>1,64,114.36</b>	<b>1,36,236.75</b>
2.	<b>Segment Results :</b>				
	a. Contracts	13,565.83	15,553.07	16,452.14	17,030.61
	b. Windmill	1,903.37	-	6,449.93	3,144.41
	c. Trading	2,377.63	-	2,377.63	-
	<b>Sub-total</b>	<b>17,846.83</b>	<b>15,553.07</b>	<b>25,279.70</b>	<b>20,175.02</b>
	Less : (i) Interest	8,571.74	4,171.62	10,177.32	5,362.16
	(ii) Other un-allocable expenditure net of un-allocable income	(207.66)	4,669.43	5,298.31	7,783.78
	<b>Total Profit Before Tax</b>	<b>9,482.75</b>	<b>6,712.02</b>	<b>9,804.07</b>	<b>7,029.08</b>
3.	<b>Capital Employed</b> (Segment Assets - Segment Liabilities)				
	a. Contracts	1,28,816.91	82,571.68	1,32,974.37	98,694.02
	b. Windmill	6,975.44	4,398.01	25,633.46	4,398.01
	c. Trading	10,363.62	-	10,363.62	-
	<b>Total</b>	<b>1,46,155.97</b>	<b>86,969.69</b>	<b>1,68,971.45</b>	<b>1,03,092.03</b>

## Audited Statement of Assets and Liabilities as at March 31, 2011

₹ in Lakhs

Particulars	Standalone		Consolidated	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
<b>SOURCES OF FUNDS</b>				
<b>SHAREHOLDERS FUNDS</b>				
a) Capital	4,426.24	4,391.38	4,426.24	4,391.38
b) Share application money pending allotment (including ESOP outstanding)	152.43	129.24	152.43	129.24
c) Reserves & Surplus	44,217.86	37,619.10	45,892.54	38,779.30
<b>Minority Interest</b>	-	-	209.43	288.30
<b>LOAN FUNDS</b>	121,223.22	63,092.12	135,047.14	73,342.65
<b>DEFERRED TAX LIABILITIES</b>	2,893.63	2,802.13	2,969.35	2,802.13
<b>Total</b>	<b>172,913.38</b>	<b>108,033.97</b>	<b>188,697.13</b>	<b>119,733.00</b>
<b>APPLICATION OF FUNDS</b>				
Goodwill on Consolidation	-	-	852.61	852.61
Deferred Tax Asset	-	-	36.23	34.08
<b>FIXED ASSETS</b>	13,612.76	14,170.20	21,730.44	21,682.10
<b>INVESTMENTS</b>	26,757.40	21,064.28	18,836.83	15,754.28
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>				
a) Inventories	15,757.34	17,754.20	25,942.53	22,235.92
b) Sundry Debtors	92,327.71	83,270.21	107,223.51	95,057.14
c) Cash & Bank Balances	40,431.10	17,844.80	42,149.31	19,118.37
d) Loans and Advances	44,766.82	23,485.82	47,340.18	24,553.05
	193,282.97	142,355.03	222,655.53	160,964.48
<b>Less: CURRENT LIABILITIES AND PROVISIONS</b>				
a) Liabilities	58,912.58	68,693.05	73,210.75	78,336.52
b) Provisions	1,827.18	862.49	2,203.76	1,218.03
	60,739.76	69,555.54	75,414.51	79,554.55
<b>Net Current Assets</b>	<b>132,543.21</b>	<b>72,799.49</b>	<b>147,241.02</b>	<b>81,409.93</b>
<b>Total</b>	<b>172,913.38</b>	<b>108,033.97</b>	<b>188,697.13</b>	<b>119,733.00</b>

For Shriram EPC Limited