

Shriram epc

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Shriram EPC Limited

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Unaudited Financial Results for the Quarter and Half Year ended September 30, 2011 (Standalone)

S.No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
		₹ in Lakhs				
1.	a. Net Sales / Income from Operations	21,240.44	28,944.30	50,966.83	54,799.29	128,218.76
	b. Other Operating Income	975.25	799.15	1,960.59	1,240.91	4,011.91
	Total Income (a + b)	22,215.69	29,743.45	52,927.42	56,040.20	132,230.67
2.	Expenditure :					
	a) (Increase) / Decrease to Stock in Trade and Work in Progress	(7,819.64)	5,816.53	(11,508.88)	4,631.86	2,068.50
	b) Cost of traded goods	-	1,242.98	-	3,686.23	15,160.49
	c) Erection, Construction & Operation Expenses	25,907.58	17,338.10	55,448.84	38,573.28	93,142.52
	d) Employee cost	575.03	531.02	1,054.75	1,060.76	2,374.82
	e) Depreciation	305.14	299.32	624.91	600.50	1,200.54
	f) Other Expenditure	417.10	495.11	1,237.89	982.61	2,857.95
	Total Expenditure	19,385.21	25,723.06	46,857.51	49,535.24	116,804.82
3.	Profit/ (Loss) from Operations before Other Income, Interest & Exceptional Items (1)-(2)	2,830.48	4,020.39	6,069.91	6,504.96	15,425.85
4.	Other Income	71.17	46.54	121.69	93.18	292.42
5.	Profit before Interest & Exceptional Items (3+4)	2,901.65	4,066.93	6,191.60	6,598.14	15,718.27
6.	Interest (Net)	1,944.01	1,906.20	4,051.86	3,168.37	8,571.74
7.	Profit/(Loss) after Interest but before Exceptional Items (5-6)	957.64	2,160.73	2,139.74	3,429.77	7,146.53
8.	Exceptional Items - Profit on Sale of investments	-	-	-	2,336.28	2,336.28
9.	Profit from Ordinary activities before tax (7+8)	957.64	2,160.73	2,139.74	5,766.05	9,482.81
10.	Provision for Taxation / Tax expenses	328.93	722.84	722.02	1,158.41	2,521.52
11.	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	628.71	1,437.89	1,417.72	4,607.64	6,961.29
12.	Extraordinary Items (Net of Tax expenses)	-	-	-	-	-
13.	Net Profit/(Loss) for the period (11-12)	628.71	1,437.89	1,417.72	4,607.64	6,961.29
14.	Paid up Equity Share Capital (Face value of ₹ 10/- per equity share)	4,431.63	4,396.84	4,431.63	4,396.84	4,426.24
15.	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	44,217.91
16.	Earnings per Share (EPS) - Basic	1.42	3.27	3.20	10.48	15.80
	Earnings per Share (EPS) -Diluted	1.41	3.27	3.18	10.42	15.80
	(₹ per Equity Share) - Not annualised					
17.	Aggregate of Public Shareholding					
	- Number of Shares	26,914,879	25,510,048	26,914,879	25,510,048	25,804,045
	- Percentage of Shareholding	60.73	58.01	60.73	58.01	58.30
	Promoters and Promoter group shareholding					
	a) Pledged / encumbered					
	- Number of Shares	4,935,580	5,025,651	4,935,580	5,025,651	4,674,580
	- Percentage of Shares					
	(as a % of the total shareholding of Promoter and Promoter Group)	28.36	27.23	28.36	27.23	25.33
	- Percentage of Shares					
	(as a % of the total share capital of the Company)	11.14	11.43	11.14	11.43	10.56
	b) Unencumbered					
	- Number of shares	12,465,791	13,432,703	12,465,791	13,432,703	13,783,774
	- Percentage of Shares					
	(as a % of the total shareholding of Promoter and Promoter Group)	71.64	72.77	71.64	72.77	74.67
	- Percentage of Shares					
	(as a % of the total share capital of the Company)	28.13	30.56	28.13	30.56	31.14

Notes:

- The above results for Quarter and Half Year ended 30th September, 2011 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th November, 2011.
- The results for the Quarter and Half Year ended 30th September, 2011 have been subjected to a limited review by the statutory auditors.
- The company had executed an EPC contract for a client and the total amount outstanding under various heads is ₹ 53,330.60 lakhs. This has remained outstanding for a considerable period of time. This matter has been referred to in auditors report for the Quarter and Half Year ended 30th September, 2011. The client is in negotiations with potential strategic investors which would enable the company to recover its dues.
- 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 Joint Venture, 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 for the Quarter and Half Year ended 30th September, 2011.
- The Company operates in three segments i.e. Contracts, Windmill and Trading.
- Under ESOP Schemes 2006 and 2007, 53,851 options were exercised and shares allotted to the eligible employees during the Half Year ended 30th September, 2011.
- During the first quarter of the previous year, the company had sold its entire investment in Ennore Coke Ltd. to Haldia Coke & Chemicals Ltd (HCCL). The profit on this sale (₹ 2,336.28 Lakhs) is disclosed as an exceptional item.
- Only one Investor complaint was received and has been addressed during the Quarter ended 30th September, 2011. There were no complaints pending at the beginning and at the end of the Quarter.
- Figures of the previous periods have been regrouped and reclassified wherever necessary, in order to conform to current year classification.

Segment Reporting under Clause 41 of the Listing Agreement with Stock Exchange for the Quarter and Half Year ended September 30, 2011

S.No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
		₹ in Lakhs				
1.	Segment Revenue :					
	(Net Sales/Income from each Segment Gross of Excise)					
	a. Contracts	20,058.24	26,262.69	50,702.97	50,891.31	96,195.70
	b. Windmill	2,157.45	3,480.76	2,224.45	5,148.89	19,261.40
	c. Trading	-	-	-	-	16,773.57
	Sub-total	22,215.69	29,743.45	52,927.42	56,040.20	132,230.67
	Less : Intersegmental Revenue	-	-	-	-	-
	Net Sales /Income from Operations	22,215.69	29,743.45	52,927.42	56,040.20	132,230.67
2.	Segment Results :					
	(Profit (+)/ Loss (-) before Tax and Interest from each segment)					
	a. Contracts	3,870.72	5,046.52	8,511.03	8,548.33	16,761.37
	b. Windmill (Refer note no.4)	(48.11)	-	(148.48)	-	1,903.37
	c. Trading	-	-	-	-	1,993.88
	Sub-total	3,822.61	5,046.52	8,362.55	8,548.33	20,658.62
	Less : (i) Interest (Net)	1,944.01	1,906.20	4,051.86	3,168.37	8,571.74
	(ii) Other un-allocable expenditure net of un-allocable income	920.96	979.59	2,170.95	(386.09)	2,604.07
	Total Profit Before Tax	957.64	2,160.73	2,139.74	5,766.05	9,482.81
3.	Capital Employed					
	(Segment Assets - Segment Liabilities)					
	a. Contracts	150,327.03	121,619.01	150,327.03	121,619.01	131,572.17
	b. Windmill	4,283.83	3,522.84	4,283.83	3,522.84	6,524.57
	c. Trading	808.72	-	808.72	-	9,343.62
	d. Unallocated Assets less Unallocated Liabilities	(105,190.67)	(78,256.38)	(105,190.67)	(78,256.38)	(98,643.78)
	Total	50,228.91	46,885.47	50,228.91	46,885.47	48,796.58

Statement of Assets and Liabilities

Particulars	Half Year Ended	
	30th September 2011 (Unaudited)	30th September 2010 (Unaudited)
		₹ in Lakhs
ShareHolders funds		
a) Capital	4,431.63	4,396.84
b) Share application money pending allotment(including ESOP outstanding)	124.41	230.30
c) Reserves & Surplus	45,672.87	42,258.33
Loan Funds	141,328.96	99,022.14
Deferred Tax Liability	2,904.30	2,920.91
Total funds Employed	194,462.17	148,828.52
Application of funds		
Fixed Assets (Net)	14,534.61	13,998.55
Investments	38,943.74	24,102.01
Current Assets, loans and Advances		
a) Inventories	27,266.22	13,027.35
b) Sundry Debtors	114,699.13	99,985.42
c) Cash & Bank Balances	16,561.93	19,628.20
d) Other Current assets	-	-
e) Loans and advances	69,164.48	46,280.72
Total Current assets - (I)	227,691.76	178,921.69
Less: Current Liabilities and provisions		
a) Liabilities	86,312.70	66,909.30
b) Provisions	395.24	1,284.43
Total current liabilities- (II)	86,707.94	68,193.73
Net Current Assets - (I - II)	140,983.82	110,727.96
Total Application of funds	194,462.17	148,828.52

For Shriram EPC Limited

Place : Chennai
Date : November 10, 2011

T.Shivaraman
Managing Director & CEO