

**Unaudited Financial Results for the Quarter / Nine months ended December 31, 2010 (Standalone)**

in Rs. Lacs

Particulars	Quarter ended		Nine months ended		Year ended
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. a. Net Sales / Income from Operations	27,711.78	23,829.34	82,511.07	62,992.69	111,051.76
b. Other Operating Income	268.18	210.21	1,376.84	595.19	753.25
Total Income ( a + b )	27,979.96	24,039.55	83,887.91	63,587.88	111,805.01
2 Expenditure :					
a) (Increase) / Decretion to Stock in Trade and Work in Progress	(11,514.12)	(872.72)	(6,882.26)	(4,735.01)	(9,514.88)
b) Cost of traded goods	6,821.97	-	10,508.20	-	-
c) Consumption of Raw Materials	27,210.68	21,513.15	65,783.96	59,185.42	105,766.82
d) Employee cost	689.36	348.51	1,750.12	1,286.61	1,794.28
e) Depreciation	363.94	286.07	964.44	711.70	1,034.47
f) Other Expenditure	886.94	574.58	1,869.55	1,512.14	2,208.90
Total Expenditure	24,458.77	21,849.59	73,994.01	57,960.86	101,289.59
3 Profit/ (Loss) from Operations before Other Income, Interest & Exceptional Items (1)-(2)	3,521.19	2,189.96	9,893.90	5,627.02	10,515.42
4 Other Income	251.42	8.25	476.85	177.95	368.22
5 Profit before Interest & Exceptional Items ( 3+4)	3,772.61	2,198.21	10,370.75	5,804.97	10,883.64
6 Interest ( Net )	2,445.30	1,100.08	5,613.67	2,358.61	4,171.62
7 Profit/(Loss) after Interest but before Exceptional Items ( 5-6)	1,327.31	1,098.13	4,757.08	3,446.36	6,712.02
8 Exceptional Items - Profit on Sale of Investments	-	-	2,336.28	-	-
9 Profit from Ordinary activities before Tax ( 7+8)	1,327.31	1,098.13	7,093.36	3,446.36	6,712.02
10 Provision for Taxation / Tax expenses	446.83	353.64	1,605.24	990.74	2,245.99
11 Net Profit/(Loss) from Ordinary Activities after Tax ( 9-10)	880.48	744.49	5,488.12	2,455.62	4,466.03
12 Extraordinary Items (net of Tax expenses )	-	-	-	-	-
13 Net Profit/(Loss) for the period (11-12)	880.48	744.49	5,488.12	2,455.62	4,466.03
14 Paid up Equity Share Capital ( Face value of Rs 10/- per equity share)	4,426.24	4,378.40	4,426.24	4,378.40	4,391.38
15 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	37,619.10
16 Earnings per Share (EPS) - Basic	2.00	1.71	12.48	5.64	10.26
Earnings per Share (EPS) -Diluted	2.00	1.71	12.48	5.64	10.05
(Rs. per Equity Share) - Not annualised					
17 Aggregate of Public Shareholding					
- Number of Shares	25,804,045	25,325,647	25,804,045	25,325,647	25,455,423
- Percentage of Shareholding	58.29	57.84	58.29	57.84	57.97
Promoters and Promoter group shareholding					
a) Pledged / encumbered					
- Number of shares	4,823,231	Nil	4,823,231	Nil	2,348,651
- Percentage of Shares	26.13	Nil	26.13	Nil	12.62
(as a % of the total shareholding of Promoter and Promoter Group)					
- Percentage of Shares ( as a % of the total share capital of the Company)	10.90	Nil	10.90	Nil	5.35
b) Unencumbered					
- Number of shares	13,635,123	18,458,354	13,635,123	18,458,354	16,109,703
- Percentage of Shares	73.87	100.00	73.87	100.00	87.38
(as a % of the total shareholding of Promoter and Promoter Group)					
- Percentage of Shares ( as a % of the total share capital of the Company)	30.81	42.16	30.81	42.16	36.68

**Segment Reporting under Clause 41 of the Listing Agreement with Stock Exchange for the nine months period ended December 31, 2010.**

in Rs. Lacs

Particulars	Quarter ended		Nine months ended		Year ended
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1.Segment Revenue : (Net Sales/Income from each Segment Gross of Excise)</b>					
a. Contracts	27,907.14	24,039.55	78,666.20	59,890.88	104,847.39
b. Windmill	72.82	-	5,221.71	3,697.00	6,957.62
<b>Sub-total</b>	<b>27,979.96</b>	<b>24,039.55</b>	<b>83,887.92</b>	<b>63,587.88</b>	<b>111,805.01</b>
Less : Intersegmental Revenue					
<b>Net Sales /Income from Operations</b>	<b>27,979.96</b>	<b>24,039.55</b>	<b>83,887.92</b>	<b>63,587.88</b>	<b>111,805.01</b>
<b>2.Segment Results : (Profit (+)/ Loss (-) before Tax and Interest from each segment)</b>					
a. Contracts	5,193.25	3,399.12	13,101.17	9,194.15	15,553.07
b. Windmill	-	-	-	-	-
<b>Sub-total</b>	<b>5,193.25</b>	<b>3,399.12</b>	<b>13,101.17</b>	<b>9,194.15</b>	<b>15,553.07</b>
Less :(i) Interest ( Net )	2,445.30	1,100.08	5,613.67	2,358.61	4,171.62
(ii) Other un-allocable expenditure net of un-allocable income	1,420.64	1,200.91	394.14	3,389.18	4,669.43
<b>Total Profit Before Tax</b>	<b>1,327.31</b>	<b>1,098.13</b>	<b>7,093.36</b>	<b>3,446.36</b>	<b>6,712.02</b>
<b>3.Capital Employed (Segment Assets - Segment Liabilities)</b>					
a. Contracts	128,023.87	87,921.67	128,023.87	87,921.67	82,571.69
b. Windmill	4,379.61	5,006.91	4,379.61	5,006.91	4,398.01
<b>Total</b>	<b>132,403.48</b>	<b>92,928.58</b>	<b>132,403.48</b>	<b>92,928.58</b>	<b>86,969.70</b>

**Notes :**

- The above results for the Quarter/ Nine months period ended 31st December, 2010 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 11th February, 2011.
- The standalone results for the Quarter/Nine months period ended 31st December, 2010 have been subjected to a "Limited Review" by the Statutory Auditors.
- The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard "AS 20" on Earnings Per Share issued by ICAI. The EPS has been computed with reference to weighted average number of equity shares outstanding during the quarter.
- No Investor complaints were received during the Quarter ended 31st December, 2010. There were no complaints pending at the beginning of the Quarter.
- 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 for the quarter ended 31st December, 2010. Therefore the Company now operates in two segments i.e. Contracts and Windmill.
- During the first quarter, the Company has sold its entire investment in Ennore Coke Ltd. to Haldia Coke & Chemicals Pvt. Ltd (HCCPL). The profit on this sale ( Rs. 2,336.28 lacs ) is disclosed as an exceptional item.
- Under ESOP Schemes 2006 and 2007, 293,997 options were exercised and shares allotted to the eligible employees during the quarter.
- Figures of the previous periods have been regrouped and reclassified wherever necessary, in order to confirm to current year classification.

For Shriram EPC Limited

Place: Chennai  
Date: 11 th February, 2011

T. Shivaraman  
Managing Director & CEO