

The National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor
Bandra-Kurla Complex
MUMBAI-400 051

Shriramepc
Engineering the future
BSE Limited
14th Floor, P.J. Towers
Dalal Street
MUMBAI-400 001

NSE Symbol SHRIRAMEPC

Scrip Code : 532945

12th November 2018

Dear Sir,

SUB : Outcome of the Board Meeting held today (12-11-2018) for consideration and approval of the Consolidated Un-audited Financial Results for the quarter and half year ended 30th September 2018 – Reg.

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Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the following are the outcome of the Board Meeting: -

1. Consolidated Un-audited Financial Results for the Quarter and half year ended 30-09-2018

The Board had approved the unaudited financial results (Consolidated) for the Quarter and half year ended 30th September 2018 that has been recommended by the Audit Committee held today and the Extract of the detailed format of the Financial Results for the Quarter and half year ended on 30th September 2018, to be filed with the Stock Exchanges pursuant to Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 (Quick Results) for Publication along with the audited Financial Results for the Quarter and half year ended on 30th September 2018 are being forwarded for your information and records.

2. Reconstitution of Audit, Borrowing and Nomination & Remuneration Committees – to include Mr. K.S. Sripathi.

We would also be sending you the copy of the advertisement as soon as it is published in the newspapers, for your records

Kindly take the same on record.

Thanking you,

Yours faithfully
For **Shriram EPC Limited**


K. SURESH

**Vice President &
Company Secretary.**

Encl.: a.a.

Shriram EPC Limited

1st Floor, 'Rajah Annamalai Building', No.18/3, Rukmani Lakshmi pathi Road,
Egmore, Chennai - 600 008. India. Ph : +91 44 4900 5555, Fax : +91 44 4900 5599 / 4269 2155
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E-mail : info@shriramepc.com, website : www.shriramepc.com
CIN : L74210TN2000PLC045167



Limited Review Report**Review Report to
The Board of Directors of
Shriram EPC Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **SHRIRAM EPC LIMITED** ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its associate for the quarter ended September 30, 2018 and the year to date results for the period April 01, 2018 to September 30, 2018 and financial position as on September 30, 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular')
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Basis for Qualified Conclusion:**
Our review report on the Statement for the quarter ended September 30, 2018 and the year to date results for the period April 01, 2018 to September 30, 2018 is qualified in respect of the matter stated below:

Long term Loans and advances include Rs 3,815.40 lakhs (September 30, 2017: Rs. 3,437.04 Lakhs) (including interest accrued up to March 31, 2016) and other trade receivables include net amount of Rs 318.75 lakhs (September 30, 2017: Rs. 287.14 Lakhs), due from related party. Due to unavailability of sufficient appropriate audit evidence to corroborate management's assessment of recoverability of the above said amounts and as these are outstanding for more than three years, we are unable to comment on the recoverability of the same. No provision with respect to the same is made in the books of accounts. (Refer Note 02 - Notes to results)
5. Based on our review conducted as stated in paragraph 3 above, subject to the effects of our observations given in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results and financial position which are prepared in accordance with Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the



Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the financial results/statements of the subsidiary considered in the preparation of the statement which constitutes total assets of Rs. 60,826.10 Lakhs as at September 30, 2018, total revenue of Rs. 18,687.22 Lakhs and Rs. 14,456.65 Lakhs for the half year ended and quarter ended September 30, 2018 respectively, total profit after tax of Rs 118.76 Lakhs and 85.82 Lakhs for the half year and quarter ended September 30, 2018 respectively. These interim financial results have been reviewed by other auditors whose report has been furnished to us, and our opinion on the quarterly financial results, to the extent they have been derived from such Interim financial results is based solely on the report of such other auditors.
7. In respect of the associate, Haldia Coke and Chemicals Private Limited, as the group's share of losses in the associate has exceeded the cost of investment in an earlier year, loss for the quarter and six months ended September 30, 2018 has not been considered in these consolidated financial results.
8. We draw attention to the following matters in the Notes to the unaudited consolidated financial results:
 - a) With reference to Note no 03 regarding dues amounting to Rs 7,383.60 lakhs (September 30, 2017: Rs. 6,865.51 Lakhs) in respect of project which is stalled due to statutory delays faced by the customer. As the customer has put in efforts to identify alternate options to complete the project, management is of the view that it will be able to realize such dues.
 - b) With reference to Note no 04 (a), during the quarter, advances receivable from an associate company and its subsidiary amounting to Rs. 29,702.65 Lakhs has been sold to the Company's Investing party for a total consideration of Rs. 25,000 Lakhs along with rights attached to it. Pursuant to this transaction the Company has recorded an amount of Rs. 4,702.65 Lakhs as loss which has been disclosed as exceptional item. Consequently, the unexpired expected credit loss on the above, as at September 30, 2018 amounting to Rs 48,311.30 lakhs is charged off against the provision carried in the books and disclosed as an exceptional item in the Statement of Profit and Loss.

Our report is not modified in respect of these matters.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W



Geetha Jeyakumar
Partner
Membership No.: 029409



Place: Chennai
Date: November 12, 2018

Limited Review Report

Review Report to The Board of Directors of Shriram EPC Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results for the quarter ended September 30, 2018 and the year to date results for the period April 01, 2018 to September 30, 2018 and financial position as on September 30, 2018 ('the Statement') of **SHRIRAM EPC LIMITED** ('the Company'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (Listing Regulations).
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Basis for Qualified Conclusion:**

Our review report on the Statement for the quarter ended September 30, 2018 and the year to date results for the period April 01, 2018 to September 30, 2018 is qualified in respect of the matter stated below:

Long term Loans and advances include Rs 3,815.40 lakhs (September 30, 2017: Rs. 3,437.04 Lakhs) (including interest accrued up to March 31, 2016) and other trade receivables include net amount of Rs 318.75 lakhs (September 30, 2017: Rs. 287.14 Lakhs), due from related party. Due to unavailability of sufficient appropriate audit evidence to corroborate management's assessment of recoverability of the above said amounts and as these are outstanding for more than three years, we are unable to comment on the recoverability of the same. No provision with respect to the same is made in the books of accounts. (Refer Note 02 - Notes to results)
5. Based on our review conducted as stated in paragraph 3 above, subject to the effects of our observations given in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results and financial position which are prepared in accordance with Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the



MSKA

& Associates

Chartered Accountants

Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to the following matters in the Notes to the unaudited standalone financial results:


- a) With reference to Note no 03 regarding dues amounting to Rs 7,383.60 lakhs (September 30, 2017: Rs. 6,865.51 Lakhs) in respect of project which is stalled due to statutory delays faced by the customer. As the customer has put in efforts to identify alternate options to complete the project, management is of the view that it will be able to realize such dues.
- b) With reference to Note no 04 (a), during the quarter, advances receivable from an associate company and its subsidiary amounting to Rs. 29,702.65 Lakhs has been sold to the Company's Investing party for a total consideration of Rs. 25,000 Lakhs along with rights attached to it. Pursuant to this transaction the Company has recorded an amount of Rs. 4,702.65 Lakhs as loss which has been disclosed as exceptional item. Consequently, the unexpired expected credit loss on the above, as at September 30, 2018 amounting to Rs. 48,311.30 lakhs is charged off against the provision carried in the books and disclosed as an exceptional item in the Statement of Profit and Loss.

Our report is not modified in respect of these matters.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Geetha Jeyakumar
Partner

Membership No.: 029409



Place: Chennai

Date: November 12, 2018

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Door No. 18/3, Rukmani Lakshmipathi Salai (Marshalls Road), Egmore, Chennai - 600008.
www.shriramepc.com
CIN: L74210TN2000PLC045167

Extract of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2018

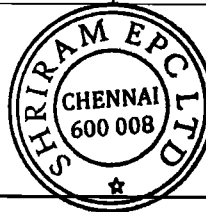
	Particulars	Rs lakhs					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited	
1	Total Income from Operations (Net)	27,980.72	15,579.69	24,932.58	43,560.42	47,897.31	93,422.49
2	Profit for the period (before Tax, Exceptional and/or Extraordinary items)	1,175.88	849.44	1,491.95	2,025.32	1,832.00	1,141.21
3	Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	2,053.36	551.36	1,362.16	2,604.52	1,752.42	(209.50)
4	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,054.41	591.02	1,366.83	2,645.23	1,757.09	(153.16)
5	Equity Share Capital (Face value of Rs 10/- each)	97,152.90	97,152.90	97,152.90	97,152.90	97,152.90	97,152.90
6	Earnings Per Share (of Rs. 10/- each)						
	(a) Basic	0.21	0.06	0.14	0.27	0.18	(0.02)
	(b) Diluted	0.21	0.06	0.14	0.27	0.18	(0.02)

Note:

- The above is an extract of the detailed format of the Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30th September 2018, filed with the Stock Exchanges pursuant to Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Consolidated Results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on Company's website at www.shriramepc.com.
- The above results for the Quarter and Half Year ended September 30, 2018 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2018.
- The Standalone Results as on September 30, 2018 are hereunder :

	Rs lakhs					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
Total Income from Operations	14,328.92	12,795.85	14,593.48	27,124.78	36,813.82	72,037.43
Profit for the period (before Tax, Exceptional and/or Extraordinary items)	1,079.94	822.92	374.10	1,902.88	229.91	2,425.90
Profit for the period after tax (after Exceptional and/or Extraordinary items)	1,960.12	525.62	244.31	2,485.76	150.33	1,076.09
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,961.17	565.28	248.98	2,526.47	155.00	1,132.43

Place : Chennai
Date : 12.11.2018



For Shriram EPC Limited

T. Srinivasan
Managing Director & CEO

Shriram EPC Limited

1st Floor, 'Rajah Annamalai Building', No.18/3, Rukmani Lakshmipathi Road,
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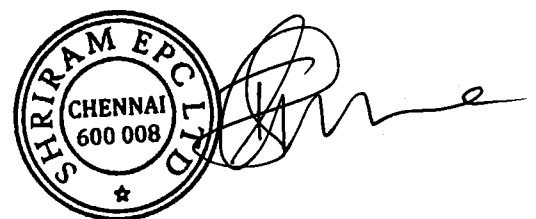


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Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2018.

(in ₹ lakhs, except per equity share data)

SNo	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	26,803.88	12,987.47	21,868.77	39,791.36	42,652.95	82,886.63
	Other Income	1,176.84	2,592.22	3,063.81	3,769.06	5,244.36	10,535.86
	Total Income from Operations	27,980.72	15,579.69	24,932.58	43,560.42	47,897.31	93,422.49
2	Expenses						
	(a) Cost of Materials ,Erection, Construction & Operation Expenses	19,074.70	9,592.97	17,370.14	28,667.68	36,564.66	66,641.97
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(159.99)	48.60	903.59	(111.39)	(242.34)	48.39
	(c) Employee benefits expense	1,350.28	1,237.67	1,394.40	2,587.96	2,218.31	4,838.49
	(d) Finance Costs	2,922.88	2,426.69	2,640.78	5,349.57	5,163.41	10,373.24
	(e) Depreciation and amortisation expense	140.47	140.50	140.99	280.96	281.60	585.76
	(f) Other expenses	3,476.50	1,283.82	990.73	4,760.32	2,079.67	9,793.43
	Total expenses	26,804.84	14,730.25	23,440.63	41,535.10	46,065.31	92,281.28
3	Profit before exceptional items and tax (1-2)	1,175.88	849.44	1,491.95	2,025.32	1,832.00	1,141.21
4	Exceptional items - Refer Note No 4	346.38	-	-	346.38	-	-
5	Profit before tax (3 + 4)	1,522.26	849.44	1,491.95	2,371.70	1,832.00	1,141.21
6	Tax Expense / (Benefit)	(531.10)	298.08	129.79	(232.82)	79.58	1,350.71
7	Profit/ (Loss) for the period (5 - 6)	2,053.36	551.36	1,362.16	2,604.52	1,752.42	(209.50)
8	Other comprehensive income (OCI)	1.05	39.66	4.67	40.71	4.67	56.34
	Total Other comprehensive income	1.05	39.66	4.67	40.71	4.67	56.34
9	Total comprehensive income for the period (7+8)	2,054.41	591.02	1,366.83	2,645.23	1,757.09	(153.16)
10	Paid-up equity share capital (Face value Rs. 10 each)	97,152.90	97,152.90	97,152.90	97,152.90	97,152.90	97,152.90
11	Other Equity						25,812.11
12	Earnings per share (of Rs 10/- each) (not annualised):						
	(a) Basic	0.21	0.06	0.14	0.27	0.18	(0.02)
	(b) Diluted	0.21	0.06	0.14	0.27	0.18	(0.02)
	See accompanying notes to the financial results						

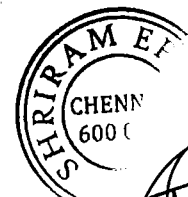


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Shriram EPC Limited		
Statement of Consolidated Assets and Liabilities as at September 30, 2018		
(Amount in INR lakhs, unless otherwise stated)		
	As at 30-09-2018	As at 31-03-2018
ASSETS		
Non-current assets		
Property, plant and equipment	5,352.66	5,561.24
Capital work-in-progress	14.84	14.84
Intangible assets	63.18	63.18
Financial assets		
Investments	91.48	106.49
Loans	15,455.82	40,635.69
Trade Receivables	21,678.85	17,879.05
Other Financial Assets	4,787.01	4,740.27
Deferred tax asset (net)	47,860.20	47,623.70
Income tax assets (net)	2,041.59	3,018.29
Other non-current assets	28,210.53	46,175.41
Total Non-Current Assets	1,25,556.16	1,65,818.16
Current assets		
Inventories	3,876.93	3,765.58
Financial assets		
Trade receivables	40,995.31	36,353.46
Cash and cash equivalents	6,063.00	2,373.38
Other bank balances	3,609.90	3,697.92
Other financial assets	8,366.10	21,426.55
Other current assets	1,14,264.72	81,669.42
Total Current Assets	1,77,175.96	1,49,286.31
Total Assets	3,02,732.12	3,15,104.47
EQUITY AND LIABILITIES		
Equity		
Equity share capital	97,152.90	97,152.90
Other equity	28,316.07	25,812.11
Minority Interest	137.41	-
Total Equity	1,25,606.38	1,22,965.01
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Borrowings	22,326.56	28,164.58
Other financial liabilities	5,997.65	7,762.17
Provisions	564.15	532.27
Other non-current liabilities	14,173.94	13,117.79
Total Non-Current Liabilities	43,062.30	49,576.81
Current liabilities		
Financial liabilities		
Borrowings	45,520.49	51,163.89
Trade payables	51,260.66	44,444.77
Other financial liabilities	1,166.07	3,532.92
Other current liabilities	34,910.80	43,005.41
Provisions	1,205.42	415.66
Total Current Liabilities	1,34,063.44	1,42,562.65
Total Liabilities	1,77,125.74	1,92,139.46
Total Equity and Liabilities	3,02,732.12	3,15,104.47



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Shriram EPC Limited

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Notes:

1. The Consolidated results for the Quarter and Half year ended September 30, 2018 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2018 and have been subjected to limited review by the Statutory Auditor of the Company.

2. Financial Assets Loans (Non Current) include Rs. 3,815.40 Lakhs (September 30, 2017 - Rs. 3,437.04 Lakhs) (including interest accrued up to March 31, 2016), and Other Trade Receivables under "Other Non Current Financial Assets" include net amount of Rs. 318.75 Lakhs (September 30, 2017 - Rs. 287.14 Lakhs), due from Leitwind Shriram Manufacturing Pvt Limited (LSML) (a related party). As part of the Corporate Debt Restructuring (CDR) package entered into by LSML with its bankers, the dues to the Company is subordinated to the dues to Bankers and hence expected to be recovered before March 2030. Considering the extended repayment period and future business potential for Wind Energy Business, the management is confident of realizing the dues. The auditors have qualified this matter in their report for the quarter and half year ended September 30, 2018.

3. The Company entered into a contract to construct Ammonia plant for Bharath Coal and Chemicals Limited (BCCL) (related party). The project is stalled due to delay in statutory approvals. The total exposure in this project recorded under Unbilled Revenue and Contract Work In Progress is Rs. 7,383.60 Lakhs (September 30, 2017 - Rs 6,865.51 Lakhs). Considering BCCL's efforts in identifying alternate options to complete the project, the management is of the view that BCCL will be in a position to complete the Ammonia Plant project and thereby the Company will be able to realize these amounts in full.

4. Exceptional Items

4(a) During the quarter, advances receivable from an associate company and its subsidiary amounting to Rs. 29,702.65 Lakhs has been sold to the Company's Investing party for a total consideration of Rs. 25,000 Lakhs along with rights attached to it. Pursuant to this transaction the Company has recorded an amount of Rs. 4,702.65 Lakhs as loss which has been disclosed as exceptional item. Consequently, the unexpired expected credit loss on the above, as at September 30, 2018 amounting to Rs 48,311.30 lakhs is charged off against the provision carried in the books and disclosed as an exceptional item in the Statement of Profit and Loss.

4(b) The Company had entered into settlement agreement with M/s ACRE (an Asset Reconstruction Company) who had bought company's exposure to DBS bank aggregating to Rs 17,374.11 lakhs as on May 31, 2018, at Rs 18,000 Lakhs. The dues are to be settled over a period of seven years ending 2025 on deferred payment basis without interest. The Present value of the amount payable to ACRE as on September 30, 2018 is Rs. 10,725.08 Lakhs and the resultant gain of Rs. 6,649.03 Lakhs has been disclosed as an exceptional item in the Statement of Profit and Loss.

4(c) Provision has been made towards disputed liability in respect of a claim from a vendor of a stalled project amounting to Rs.1600 lakhs.

5. The Government of India introduced the Goods & Service Tax (GST) with effect from July 01, 2017. Accordingly in compliance with Indian Accounting Standard (Ind AS) 18 - 'Revenue', Revenue from operations for the quarter ended March 31, 2018 is presented Net of GST. Revenue from Operations for the quarter ended June 30, 2017, half year ended September 30, 2017 and year ended March 31, 2018 includes Excise Duty till June 30, 2017.

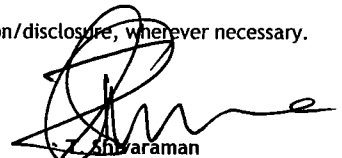
6. The Company is engaged in the sole activity of carrying on the business of "Engineering and Procurement Contracts" (EPC) and therefore, has only one reportable segment in accordance with Ind AS 108 "Operating Segments". Hence no separate segment reporting is applicable to the Company.

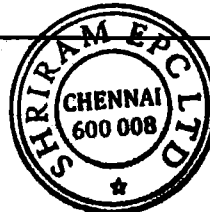
7. Ind AS - 115 Revenue from Contracts with Customers, has been recently introduced effective April 01, 2018 and its application did not have any significant impact on recognition and measurement of revenue and related items in the financial results including the retained earnings as at April 01, 2018.

8. Previous period figures have been regrouped / reclassified to be in conformity with current period's classification/disclosure, wherever necessary.

Place: Chennai

Date : November 12, 2018


T. Shrivaraman
Managing Director & CEO



Shriram EPC Limited

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Shriram EPC Limited

Registered Office: 4th Floor, Sigappi Achi Building,
Door No. 18/3, Rukhmini Lakshmi pathi Salai (Marshalls Road), Egmore, Chennai - 600008
Website: www.shriramepc.com

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2018

(in ₹ lakhs, except per equity share data)

S No	Particulars	Quarter Ended			Half Year ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	13,152.86	10,203.63	11,530.53	23,356.49	31,570.32	61,504.33
	(b) Other Income	1,176.06	2,592.22	3,062.95	3,768.29	5,243.50	10,533.10
	Total Income	14,328.92	12,795.85	14,593.48	27,124.78	36,813.82	72,037.43
2	Expenses						
	(a) Cost of Materials ,Erection, Construction & Operation Expenses	8,246.48	7,259.18	8,852.51	15,505.65	27,306.39	47,916.68
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(159.98)	48.60	337.37	(111.37)	(242.90)	48.39
	(c) Employee benefits expense	1,238.95	1,154.39	1,337.83	2,393.34	2,142.13	4,577.23
	(d) Finance Costs	2,922.88	2,426.69	2,356.83	5,349.56	4,536.26	10,350.66
	(e) Depreciation and amortisation expense	138.91	139.27	140.85	278.18	281.34	584.14
	(f) Other expenses	861.74	944.80	1,193.99	1,806.54	2,560.69	6,134.43
	Total expenses	13,248.98	11,972.93	14,219.38	25,221.90	36,583.91	69,611.53
3	Profit before exceptional items and tax (1-2)	1,079.94	822.92	374.10	1,902.88	229.91	2,425.90
4	Exceptional Items - Refer Note no 4	346.38	-	-	346.38	-	-
5	Profit before tax (3 + 4)	1,426.32	822.92	374.10	2,249.26	229.91	2,425.90
6	Tax Expense / (Benefit)	(533.80)	297.30	129.79	(236.50)	79.58	1,349.81
7	Profit for the period (5 - 6)	1,960.12	525.62	244.31	2,485.76	150.33	1,076.09
8	Other comprehensive income (OCI)	1.05	39.66	4.67	40.71	4.67	56.34
9	Total comprehensive income for the period (7+8)	1,961.17	565.28	248.98	2,526.47	155.00	1,132.43
10	Paid-up equity share capital (Face value ₹ 10 each)	97,152.90	97,152.90	97,152.90	97,152.90	97,152.90	97,152.90
11	Other Equity	-	-	-	-	-	25,779.23
12	Earnings per share (of Rs 10/- each) (not annualised):						
	(a) Basic	0.20	0.06	0.03	0.26	0.02	0.12
	(b) Diluted	0.20	0.06	0.03	0.26	0.02	0.12
	See accompanying notes to the financial results						



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Notes:

1. The Standalone results for the quarter and Half Year ended September 30, 2018 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2018 and have been subjected to limited review by the Statutory Auditor of the Company.

2. Financial Assets Loans (Non Current) include Rs. 3,815.40 Lakhs (September 30, 2017 - Rs. 3,437.04 Lakhs) (including interest accrued up to March 31, 2016), and Other Trade Receivables under "Other Non Current Financial Assets" include net amount of Rs. 318.75 Lakhs (September 30, 2017 - Rs. 287.14 Lakhs), due from Leitwind Shriram Manufacturing Pvt Limited (LSML) (a related party). As part of the Corporate Debt Restructuring (CDR) package entered into by LSML with its bankers, the dues to the Company is subordinated to the dues to Bankers and hence expected to be recovered before March 2030. Considering the extended repayment period and future business potential for Wind Energy Business, the management is confident of realizing the dues. The auditors have qualified this matter in their report for the quarter and half year ended September 30, 2018.

3. The Company entered into a contract to construct Ammonia plant for Bharath Coal and Chemicals Limited (BCCL) (related party). The project is stalled due to delay in statutory approvals. The total exposure in this project recorded under Unbilled Revenue and Contract Work In Progress is Rs. 7,383.60 Lakhs (September 30, 2017 - Rs 6,865.51 Lakhs). Considering BCCL's efforts in identifying alternate options to complete the project, the management is of the view that BCCL will be in a position to complete the Ammonia Plant project and thereby the Company will be able to realize these amounts in full.

4. Exceptional Items

4(a) During the quarter, advances receivable from an associate company and its subsidiary amounting to Rs. 29,702.65 Lakhs has been sold to the Company's Investing party for a total consideration of Rs. 25,000 Lakhs along with rights attached to it. Pursuant to this transaction the Company has recorded an amount of Rs. 4,702.65 Lakhs as loss which has been disclosed as exceptional item. Consequently, the unexpired expected credit loss on the above, as at September 30, 2018 amounting to Rs 48,311.30 lakhs is charged off against the provision carried in the books and disclosed as an exceptional item in the Statement of Profit and Loss.

4(b) The Company had entered into settlement agreement with M/s ACRE (an Asset Reconstruction Company) who had bought company's exposure to DBS bank aggregating to Rs 17,374.11 lakhs as on May 31,2018, at Rs 18,000 Lakhs. The dues are to be settled over a period of seven years ending 2025 on deferred payment basis without interest. The Present value of the amount payable to ACRE as on September 30, 2018 is Rs. 10,725.08 Lakhs and the resultant gain of Rs. 6,649.03 Lakhs has been disclosed as an exceptional item in the Statement of Profit and Loss.

4(c) Provision has been made towards disputed liability in respect of a claim from a vendor of a stalled project amounting to Rs.1600 lakhs.

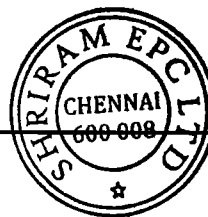
5. The Government of India introduced the Goods & Service Tax (GST) with effect from July 01, 2017. Accordingly in compliance with Indian Accounting Standard (Ind AS) 18 - 'Revenue', Revenue from operations for the quarter ended March 31, 2018 is presented Net of GST. Revenue from Operations for the quarter ended June 30, 2017, half year ended September 30, 2017 and year ended March 31, 2018 includes Excise Duty till June 30, 2017.

6. The Company is engaged in the sole activity of carrying on the business of "Engineering and Procurement Contracts" (EPC) and therefore, has only one reportable segment in accordance with Ind AS 108 "Operating Segments". Hence no separate segment reporting is applicable to the Company.

7. Ind AS - 115 Revenue from Contracts with Customers, has been recently introduced effective April 01, 2018 and its application did not have any significant impact on recognition and measurement of revenue and related items in the financial results including the retained earnings as at April 01, 2018.

8. Previous period figures have been regrouped / reclassified to be in conformity with current period's classification/disclosure, wherever necessary.

Place : Chennai
Date: November 12, 2018



For Shriram EPC Limited

Managing Director & CEO

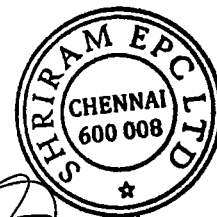


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Shriram EPC Limited Statement of Assets and Liabilities as at September 30, 2018 (Amount in INR lakhs, unless otherwise stated)		
	As at 30-09-2018	As at 31-03-2018
ASSETS		
Non-current assets		
Property, plant and equipment	5,279.01	5,515.95
Capital work-in-progress	14.84	14.84
Intangible assets	63.18	63.18
Financial assets		
Investments	115.74	130.75
Loans	15,699.04	40,625.03
Trade Receivables	21,678.85	17,879.05
Other Financial Assets	4,787.01	4,740.27
Deferred tax asset (net)	47,860.20	47,623.70
Income tax assets (net)	2,041.59	3,018.29
Other non-current assets	9,809.07	9,320.42
Total Non-Current Assets	1,07,348.53	1,28,931.48
Current assets		
Inventories	3,876.94	3,765.57
Financial assets		
Trade receivables	37,924.72	37,978.29
Cash and cash equivalents	5,087.28	2,125.64
Other bank balances	3,609.90	3,697.92
Other financial assets	8,343.23	8,024.93
Other current assets	85,086.22	81,652.70
Total Current Assets	1,43,928.29	1,37,245.05
Total Assets	2,51,276.82	2,66,176.53
EQUITY AND LIABILITIES		
Equity		
Equity share capital	97,152.90	97,152.90
Other equity	28,305.70	25,779.23
Total Equity	1,25,458.60	1,22,932.13
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Borrowings	22,326.56	28,164.58
Other financial liabilities	5,997.65	5,955.85
Provisions	564.15	532.27
Other non-current liabilities	13,117.80	13,117.80
Total Non-Current Liabilities	42,006.16	47,770.50
Current liabilities		
Financial liabilities		
Borrowings	45,453.97	51,163.89
Trade payables	29,322.72	31,462.42
Other financial liabilities	1,166.07	3,532.92
Other current liabilities	7,474.52	8,899.01
Provisions	394.78	415.66
Total Current Liabilities	83,812.06	95,473.90
Total Liabilities	1,25,818.22	1,43,244.40
Total Equity and Liabilities	2,51,276.82	2,66,176.53



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