

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

BSE Limited  
14<sup>th</sup> Floor, P.J. Towers  
Dalal Street  
MUMBAI-400 001

NSE Symbol SHRIRAMEPC

Scrip Code: 532945

07<sup>th</sup> June 2018

Dear Sir,

SUB : Outcome of the Board Meeting held today (07-06-2018) for consideration and approval of the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March 2018 – Reg.

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

1. Audited Financial Results for the Quarter and Year ended 31-03-2018

The Board had approved the audited financial results (Standalone and Consolidated) for the Quarter and year ended 31 March 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 Year ended on 31<sup>st</sup> March 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 Year ended on 31<sup>st</sup> March 2018 are being forwarded for your information and records.

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**



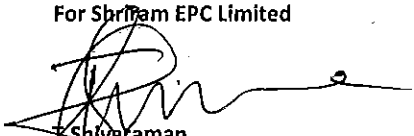
**K. SURESH**  
**Vice President &**  
**Company Secretary.**

Encl.: a.a.

**Shriram EPC Limited**

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



Shriram EPC Limited						
Registered Office: 4th Floor, Sigappi Achi Building, Door No. 18 / 3, Rukmani Lakshmipathi Salai (Marshall's Road), Egmore, Chennai - 600008. www.shriramepc.com CIN: L74210TN2000PLC045167						
Extract of Consolidated Audited Financial Results for the Quarter and Year ended 31 March 2018						
		Rs lakhs				
Particulars		Quarter Ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Un Audited	Audited	Audited	Audited
1	Total Income from Operations (Net)	17,656.10	27,869.06	47,164.85	93,422.49	83,205.38
2	Profit/ (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	(2,645.08)	1,954.28	(2,728.64)	1,141.21	(20,884.69)
3	Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(3,472.35)	1,510.42	138.80	(209.50)	(13,744.53)
4	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income]	(3,446.26)	1,536.00	180.66	(153.16)	(13,738.41)
5	Equity Share Capital ( Face value of Rs 10/- each)	97,152.90	97,152.90	93,696.79	97,152.90	93,696.79
6	Earnings Per Share (of Rs. 10/- each)					
	1. Basic:	(0.36)	0.16	0.03	(0.02)	(2.44)
	2. Diluted:	(0.36)	0.16	0.03	(0.02)	(2.44)
<p><b>Note:</b></p> <p>1 The above is an extract of the detailed format of the audited Consolidated Financial Results for the Quarter and Year ended 31st March 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.</p> <p>2 The above audited financial results were reviewed by the Audit Committee at its meeting held on 07th June 2018 and were taken on record by the Board of Directors at their meeting held on 07th June 2018.</p>						
Place : Chennai Date : 07.06.2018		<p>For Shriram EPC Limited</p>  <p>Shriraman Managing Director &amp; CEO</p>				



**Independent Auditors' Report On Quarterly Financial Results and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of Shriram EPC Limited**

1. We have audited the accompanying Statement of Standalone Financial Results of Shriram EPC Limited ('the Company') for the quarter and year ended March 31, 2018, (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the Statement that give a fair presentation view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Statement.



**4. Basis for Qualified Opinion:**

Our audit report on the Statement for the year ended March 31, 2018 is qualified in respect of the matter stated below:

Long term Loans and advances include Rs 3,677.28 lakhs (March 31, 2017: Rs. 3,196.96 lakhs) (including interest accrued up to March 31, 2016) and other trade receivables include net amount of Rs 307.21 lakhs (March 31, 2017: Rs. 267.08 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 7 - Notes to results)

**Qualified Opinion**

5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the Statement:
- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2018.
6. We draw attention to the following matters in the Notes to the accompanying Statement with regard to:
- i. With reference to Note 8 - Notes to Results regarding dues amounting to Rs 7,106.46 lakhs (March 2017: Rs 6,624.57 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.
  - ii. With reference to Note 9 - Notes to Results regarding dues amounting to Rs 28,642.33 lakhs (March 2017: Rs 24,901.11 lakhs) due from an associate and a subsidiary of the associate which has been outstanding for more than three years. Based on the undertaking given by the associate with respect to divestment in its subsidiary and projected operations of mines, cashflows, the above stated dues are considered to be realizable by the management.

Our opinion is not modified in respect of these matters.



# MSKA

**& Associates**

Chartered Accountants

## Other Matters

7. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
8. The comparative financial information of the Company for the quarter and year ended March 31, 2017 included in this Statement has been prepared after adjusting previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The previously issued comparative financial information were audited by the predecessor auditor whose report for the year ended March 31, 2017 dated May 30, 2017 expressed an qualified opinion on those comparative financial information. Adjustments made to the previously issued said comparative financial information to comply with Ind AS have been audited by us.

Our opinion is not modified in respect of these matters.

For MSKA & Associates (Formerly known as MZSK & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W



Geetha Jeyakumar

Partner

Membership No.: 29409



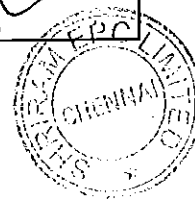
Place: Chennai

Date: June 07, 2018

SHRIRAM EPC LIMITED			
Statement of Assets and Liabilities as at March 31, 2018			
(Amount in INR lakhs, unless otherwise stated)			
	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5,515.95	6,007.57	5,423.97
Capital work In-progress	14.84	14.84	1,014.39
Intangible assets	63.18	79.80	97.34
<b>Financial assets</b>			
Investments	130.75	133.45	549.32
Loans	40,625.03	37,082.10	33,196.45
Trade Receivables	17,879.05	10,843.19	11,314.69
Other Financial Assets	14,060.69	13,859.56	12,898.39
Deferred tax asset/(Liabilities) (net)	47,623.70	48,973.51	41,425.79
Other non-current assets	3,018.29	2,412.66	4,036.43
<b>Total Non-Current Assets</b>	<b>1,28,931.48</b>	<b>1,19,406.68</b>	<b>1,09,956.77</b>
<b>Current assets</b>			
Inventories	3,765.58	3,813.96	4,544.01
<b>Financial assets</b>			
Trade receivables	37,978.29	48,235.08	30,640.57
Cash and cash equivalents	1,318.86	2,126.73	1,973.59
Other bank balances	4,504.70	4,018.24	3,104.85
Other financial assets	67,619.01	52,785.97	53,029.53
Other current assets	22,058.61	23,349.03	21,591.29
<b>Total Current Assets</b>	<b>1,37,245.05</b>	<b>1,34,329.01</b>	<b>1,16,883.84</b>
<b>Total Assets</b>	<b>2,66,176.53</b>	<b>2,53,735.69</b>	<b>2,26,840.61</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	97,152.90	93,696.79	33,062.64
Other equity	25,779.23	19,166.57	-40,377.11
<b>Total Equity</b>	<b>1,22,932.13</b>	<b>1,12,863.36</b>	<b>-7,314.47</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	28,164.58	34,415.46	1,42,408.69
Other financial liabilities	5,955.85	5,199.36	3,979.34
Provisions	532.27	449.21	283.65
Other non-current liabilities	13,117.79	13,635.92	13,236.36
<b>Total Non-Current Liabilities</b>	<b>47,770.49</b>	<b>53,699.95</b>	<b>1,59,908.04</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	51,163.89	49,203.50	45,479.73
Trade payables	31,462.42	25,637.00	20,428.06
Other financial liabilities	3,532.92	4,045.68	613.42
Other current liabilities	8,899.02	7,836.93	7,300.86
Provisions	415.66	449.27	424.97
<b>Total Current Liabilities</b>	<b>95,473.91</b>	<b>87,172.38</b>	<b>74,247.04</b>
<b>Total Liabilities</b>	<b>1,43,244.40</b>	<b>1,40,872.33</b>	<b>2,34,155.08</b>
<b>Total Equity and Liabilities</b>	<b>2,66,176.53</b>	<b>2,53,735.69</b>	<b>2,26,840.61</b>

For Shriram EPC Limited

Shriram  
Managing Director & CEO



## Shriram EPC Limited

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Website: www.shriramepc.com  
Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2018 prepared in compliance with Indian Accounting Standards (Ind AS)  
*(In Rs lakhs, except per equity share data)*

S No	Particulars	Quarter Ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations	12,139.20	17,794.81	21,180.01	61,504.33	51,968.59
	(b) Other Income	3,551.47	1,738.13	3,531.16	10,533.10	8,783.11
	<b>Total Income</b>	<b>15,690.67</b>	<b>19,532.94</b>	<b>24,711.17</b>	<b>72,037.43</b>	<b>60,751.70</b>
2	Expenses					
	(a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	912.41	-621.12	-37.13	48.39	510.05
	(b) Erection, Construction & Operation Expenses	7,398.32	13,211.97	19,462.11	47,916.68	39,730.16
	(c) Employee benefits expense	1,450.35	984.75	1,427.29	4,577.23	4,109.13
	(d) Finance Costs	2,246.85	2,942.18	3,153.80	10,350.66	29,758.80
	(e) Depreciation and amortisation expense	162.34	140.46	150.29	584.14	607.17
	(f) Other expenses	2,606.90	1,592.22	4,647.13	6,134.43	8,268.31
	<b>Total expenses</b>	<b>14,777.17</b>	<b>18,250.46</b>	<b>28,803.49</b>	<b>69,611.53</b>	<b>82,983.62</b>
3	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>913.50</b>	<b>1,282.48</b>	<b>-4,092.32</b>	<b>2,425.90</b>	<b>-22,231.92</b>
4	Exceptional Items	-	-	-	-	407.56
5	<b>Profit / (Loss) before tax (3 - 4)</b>	<b>913.50</b>	<b>1,282.48</b>	<b>-4,092.32</b>	<b>2,425.90</b>	<b>-22,639.48</b>
6	Tax Expense/(Benefit)					
	Current Tax	-	-	-	-	-
	Deferred Tax	826.37	443.86	-2,867.44	1,349.81	-7,547.72
	<b>Total Tax Expense/(Benefit)</b>	<b>826.37</b>	<b>443.86</b>	<b>-2,867.44</b>	<b>1,349.81</b>	<b>-7,547.72</b>
7	<b>Profit / (Loss) for the period (5 - 6)</b>	<b>87.13</b>	<b>838.62</b>	<b>-1,224.88</b>	<b>1,076.09</b>	<b>-15,091.76</b>
8	Other comprehensive income (OCI)	26.09	25.58	41.86	56.34	6.12
	<b>Total Other comprehensive income</b>	<b>26.09</b>	<b>25.58</b>	<b>41.86</b>	<b>56.34</b>	<b>6.12</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>113.22</b>	<b>864.20</b>	<b>-1,183.02</b>	<b>1,132.43</b>	<b>-15,085.64</b>
10	Paid-up equity share capital (Face value Rs. 10 each)	97,152.90	97,152.90	93,696.79	97,152.90	93,696.79
11	Other Equity	-	-	-	25,779.23	19,166.57
12	Earnings per share (of Rs 10/- each):					
	(a) Basic	0.01	0.09	(0.21)	0.12	(2.68)
	(b) Diluted	0.01	0.09	(0.21)	0.12	(2.68)
	See accompanying notes to the financial results					



*(Signature)*  
SHRIRAM EPC LIMITED  
CHENNAI

**Shriram EPC Limited**

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**Notes:**

1. The Standalone results for the Quarter and Year ended March 31, 2018 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 07, 2018.

2. The financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter. The results for the previous periods have been restated as per Ind AS and are comparable on like to like basis.

3. During the year ended March 31, 2018, the Company has allotted:

(i) 19,227,563 equity shares at a price of Rs 23.25 per equity share (including premium of Rs 13.25 Per equity share) to CDR lenders towards conversion of Working capital term loan.

(ii) 10,193 equity shares at a price of Rs 32.98 per equity share (including premium of Rs 22.98 Per equity share) to CDR lenders towards conversion of Funded Interest term loan.


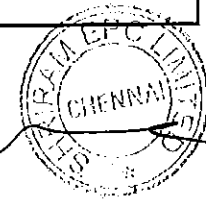
(iii) 2,403,425 equity shares at a price of Rs 40.05 per equity share (including premium of Rs 30.05 Per equity share) to CDR lenders towards conversion of Interest sacrifice.

(iv) 12,919,896 Equity shares to KPR Investments Private Limited on a preferential basis at a price of Rs 27.09 per equity share (including a premium of Rs 17.09 per equity share).

4. The Statement of reconciliation of Net Profit After Tax under Ind AS and net Profit After Tax reported under Indian GAAP for the previous periods:

Description	(In Rs lakhs)	
	Year ended March 31, 2017 Rs. (In Lakhs)	Quarter ended March 31, 2017 Rs. (In Lakhs)
Net loss as per Previous GAAP (Indian GAAP)	-23,173.58	-6,549.19
<b>IND AS adjustments</b>		
1) Income on financial assets measured at amortized cost	7,751.70	2,835.80
2) Impact on account of derecognition of loans pursuant to conversion to equity and on application of effective interest rate	-6,405.77	411.69
3) Provision on account of expected credit loss	-756.50	-756.50
4) Re-measurement gains/ (losses) on defined benefit plans	-14.42	-36.90
5) Deferred Tax on the above adjustments and on unabsorbed losses	7,547.72	2,867.44
6) Others	-40.91	2.78
Net loss (before Other Comprehensive Income) as per Ind AS	-15,091.76	-1,224.88
Other comprehensive income	6.12	41.86
<b>Total comprehensive Income for the period</b>	<b>-15,085.64</b>	<b>-1,183.02</b>



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CIN : L74210TN2000PLC045167





5. The Statement of reconciliation of Other Equity under Ind AS and Equity reported under Indian GAAP as at:		
(In Rs lakhs)		
Description	As at March 31, 2017	As at April 01, 2016
Equity as per IGAAP	64,080.90	12,625.16
<b>IND AS adjustments</b>		
1) Impact of provision for expected credit loss	-83,001.78	-89,996.98
2) Impact on account of derecognition of loans pursuant to conversion to equity and on application of effective interest rate	-10,957.78	-4,552.01
3) Impact of fair valuation of investments	-1.15	7.15
4) Deferred Tax on the above adjustments and on unabsorbed losses	48,973.50	41,425.78
5) Others	72.88	113.79
<b>Other Equity as per IND AS</b>	<b>19,166.57</b>	<b>-40,377.11</b>

6. The Governorate of Basra, Government of Iraq (the Customer) has revoked the work withdrawal and permitted sub contracting of balance works to a local contractor at Iraq. The construction activities have been resumed by the said contractor and Company is in the process of withdrawing all connected legal cases. The total amounts due to Company recorded under Trade Receivables, Unbilled revenue (after excluding the margin which has been written off) and Other Financial Assets (Non current), aggregate to Rs. 9,175.09 Lakhs (March 31, 2017 - Rs. 8,004.70 Lakhs). Considering the steps taken by the Company, the management is confident of realizing the monies and do not expect any shortfall in realization of the dues.

7. Financial Assets Loans (Non Current) include Rs. 3,677.28 Lakhs (March 31, 2017 - Rs 3,196.96 Lakhs) (including interest accrued up to March 31, 2016), and Other Trade Receivables under "Other Non Current Financial Assets" include net amount of Rs. 307.21 Lakhs (March 31, 2017 - Rs. 267.08 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 SEPC 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 year ended March 31, 2018. The same have also been qualified in the previous year.

8. 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. 7,106.46 Lakhs (March 31, 2017 - Rs 6,624.57 Lakhs). Considering the positive development in 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.




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9. Financial Assets Loans (Non Current) include Rs 28,642.33 lakhs (March 31, 2017 - Rs 24,901.11 Lakhs) due from an associate company and its subsidiary. In order to secure these dues, the company has entered into an arrangement with the said associate and another wholly owned subsidiary of the associate (engaged in coal mining operations in USA). As per the arrangement, the company has acquired absolute and unconditional mining operation rights to exploit the coking coal reserves of the said subsidiary, and the right to surplus cash flows, (after meeting subsidiary's tenders and other commitments), to the extent of the above mentioned dues. Also, the associate company has given an undertaking that it will not divest its holdings in the said subsidiary company, without the prior consent of the company till the dues to the company are settled. During October 2017, the wholly owned subsidiary of the associate decided to identify buyers for the coal mining operations. Based on the projected operations of the mines and consequential projected cash flows, realisable price on sale of the coal mines, outstanding dues as at March 31, 2018 is expected to be fully recoverable.

10. The National Company Law Appellate Tribunal (NCLAT) vide its order dated May 31, 2018 stayed the operation of Corporate Insolvency Resolution Process (CIRP) ordered by the Hon'ble Company Law Tribunal, Chennai ("NCLT") vide its order dated May 17, 2018.

11. Exceptional item for the year ended March 31, 2017 represents provision for diminution in the value of Investments made in Leitwind Shriram Manufacturing Private Limited (LSML)(a related party).

12. The Government of India introduced the Goods and Service Tax (GST) with effect from July 01, 2017. Accordingly, in compliance with Indian Accounting Standards (Ind AS) 18 - "Revenue", Revenue from Operations for the period from Jul, 1 2017 is presented net of GST. Revenue from operations for the year ended March 31, 2018 includes Excise duty upto June 30, 2017.

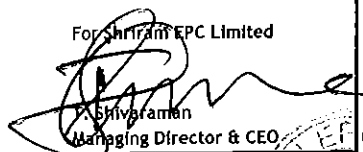
13. The Company is engaged in the sole activity of carrying on the business of "Engineering and Procurement Contracts" (EPC) and therefore, has only one reportable segment in accordance with Ind AS 108 "Operating Segments". Hence no separate segment reporting is applicable to the Company.

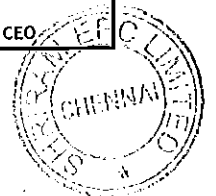
14. Previous period figures have been regrouped / reclassified to be in conformity with current period's classification/disclosure, wherever necessary.

15. The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial years.

Place: Chennai  
Date: June 07, 2018

For Shriram EPC Limited

  
P. Shivarman  
Managing Director & CEO



## Shriram EPC Limited

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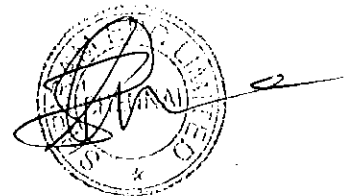


**ANNEXURE I**

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018, [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
		Rs lakhs	
1	Turnover / Total income	72,037.43	72,037.43
2	Total Expenditure	69,611.53	69,611.53
3	Net Profit/(Loss)	2,425.90	2,425.90
4	Earnings Per Share	0.12	0.12
5	Total Assets	2,66,176.53	2,66,176.53
6	Total Liabilities	1,43,244.40	1,43,244.40
7	Net Worth	1,22,932.13	1,22,932.13
8	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<b>Audit Qualification (each audit qualification separately):</b>		
	<b>a. Details of Audit Qualification:</b>		
1(a)	Long Term Loans and advances include Rs. 3,677.28 Lakhs (March 31, 2017 - Rs 3,196.96 Lakhs) (including interest accrued up to March 31, 2016), and Other Trade Receivables under "Other Non Current Financial Assets" include net amount of Rs. 307.21 Lakhs (March 31, 2017 - Rs. 267.08 Lakhs), due from related party. Due to unavailability of sufficient appropriate audit evidence to corroborate management's assessment of recoverability of the 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 no 7 - Note to results)		
1(b)	Note No 7 as appearing in the Standalone Financial Results for the quarter and year ended March 31, 2018		
1(b)	7. Financial Assets Loans (Non Current) include Rs. 3,677.28 Lakhs (March 31, 2017 - Rs 3,196.96 Lakhs) (including interest accrued up to March 31, 2016), and Other Trade Receivables under "Other Non Current Financial Assets" include net amount of Rs. 307.21 Lakhs (March 31, 2017 - Rs. 267.08 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 SEPC 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 year ended March 31, 2018. The same have also been qualified in the previous year.		
1(c)	<b>Emphasis of Matter</b>		
	i) With reference to Note No. 8 to the Statement regarding the dues of Rs. 7,106.47 Lakhs (March 2017 : Rs 6,624.57 lakhs) in respect of a 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 realise such dues.		
	Note No 8 as appearing in the Standalone Financial Results for the quarter and year ended March 31, 2018		
	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. 7,106.46 Lakhs (March 31, 2017 - Rs 6,624.57 Lakhs). Considering the positive development in 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.		



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<p><b>Emphasis of Matter</b></p> <p>ii) With reference to Note No 9 to the financial statements regarding dues of Rs.28,642.33 Lakhs( March 2017 : Rs 24901.11 lakhs) due from an associate and a subsidiary of the associate which have been outstanding for more than three years. Based on the undertaking given by the associate with respect to divestment in its subsidiary and projected operations of mines , cashflows, the above stated dues are considered to be regularised by the management.</p> <p><b>Note No 9 as appearing in the Standalone Financial Results for the quarter and year ended March 31, 2018</b></p> <p>Financial Assets Loans (Non Current) Include Rs 28,642.33 lakhs (March 31, 2017 - Rs 24,901.11 Lakhs) due from an associate company and Its subsidiary. In order to secure these dues, the company has entered into an arrangement with the said associate and another wholly owned subsidiary of the associate (engaged in coal mining operations in USA). As per the arrangement, the company has acquired absolute and unconditional mining operation rights to exploit the coking coal reserves of the said subsidiary, and the right to surplus cash flows, (after meeting subsidiary's lenders and other commitments), to the extent of the above mentioned dues. Also, the associate company has given an undertaking that it will not divest its holdings in the said subsidiary company, without the prior consent of the company till the dues to the company are settled. During October 2017, the wholly owned subsidiary of the associate decided to identify buyers for the coal mining operations. Based on the projected operations of the mines and consequential projected cash flows, realisable price on sale of the coal mines, outstanding dues as at March 31, 2018 is expected to be fully recoverable.</p>	
<p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p>	<p>Qualification 1(a)- Repetitive ( Second Year)</p> <p>Emphasis of Matter -1(c) (i) - Repetitive ( Thrd Year)</p> <p>Emphasis of Matter -1(c) (ii) -Repetitive ( Second Year)</p> <p>Not Applicable</p>
<p>e. For Audit Qualification(s) where the Impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification:</p> <ol style="list-style-type: none"> <li>1 Turnover / Total Income</li> <li>2 Total Expenditure</li> <li>3 Net Profit/(Loss)</li> <li>4 Earnings Per Share</li> <li>5 Total Assets</li> <li>6 Total Liabilities</li> <li>7 Net Worth</li> </ol> <p>(ii) If management is unable to estimate the impact, reasons for the same :</p> <p>(iii) Auditors' Comments on (i) or (ii) above:</p>	<p>Nil</p> <p>Management is of the view of the entire amount is recoverable</p> <p>Refer Audit Report dated 7 June 2018 on the standalone financial statements of the Company.</p>
<p>III. Signatories:</p> <p>T. Shivraraman Managing Director , CEO</p> <p><i>(Signature)</i></p> <p>Audit Committee Chairman</p> <p><i>(Signature)</i></p>	<p><i>(Signature)</i></p> <p>R .S Chandrasekharan Chief Financial Officer</p> <p><i>(Signature)</i></p> <p>For MSKA &amp; Associates Chartered Accountants Geetha Jeyakumar Partner</p>
<p>Place: Chennai</p> <p>Date: 07th June 2018</p>	

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**Independent Auditors' Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of Shriram EPC Limited**

1. We have audited the accompanying Statement of Consolidated Financial Results of **Shriram EPC Limited** (the 'Parent') and its subsidiary (the Parent and its subsidiaries together referred to as "the Group"), its associates for the year ended March 31, 2018 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the Statement that give a fair presentation view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in paragraph 7 below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Statement.



#### 4. Basis of Qualified opinion

Our audit report on the Statement for the year ended March 31, 2018 is qualified in respect of the matter stated below:

Long term Loans and advances include Rs 3,677.28 lakhs (March 31, 2017: Rs. 3,196.96 lakhs) (including interest accrued up to March 31, 2016) and other trade receivables include net amount of Rs 307.21 lakhs (March 31, 2017: Rs. 267.08 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 7 - Notes to results)

5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements as referred to in paragraph 7 below, except for the effects of the matters described in paragraph 4 above, the Statement:

- i. includes the financial results of the following entities:

Name of the Company	Nature of relationship
Shriram EPC (FZE) - Sharjah	Subsidiary
Haldia Coke and Chemicals Private Limited*	Associate

\*As the group's share of losses in the associate has exceeded the cost of Investment in an earlier year, loss for the year has not been considered in these consolidated financial statements.

- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- iii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss, total comprehensive loss and other financial information of the Group for the year ended March 31, 2018.

6. We draw attention to the following matters in the Notes to the accompanying Statement with regard to:

- (i) With reference to Note 8 - Notes to Results regarding dues amounting to Rs 7,106.46 lakhs (March 31, 2017: Rs 6,624.57 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.





**& Associates**

Chartered Accountants

- (ii) With reference to Note 9 - Notes to Results regarding dues amounting to Rs 28,642.33 lakhs (March 31, 2017: Rs 24,901.11 lakhs) due from an associate and a subsidiary of the associate which has been outstanding for more than three years. Based on the undertaking given by the associate with respect to divestment in its subsidiary and projected operations of mines, cashflows, the above stated dues are considered to be realizable by the management.

Our opinion is not modified in respect of these matters.

7. We did not audit the financial statements of one subsidiary company (including step down subsidiary) whose financial statements reflect total assets of Rs 52,537.36 Lakhs as at March 31, 2018, total revenues of Rs. 27,840.99 Lakhs as at March 31, 2018, as considered in the Statement. The financial statements of the subsidiary have been audited by the other auditors whose reports have been furnished to us by the management, and our opinion on this Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary is based solely on the report of other auditors.

8. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.


9. The comparative financial information of the Group for the quarter and year ended March 31, 2017 which includes subsidiary, included in this Statement, have been prepared after adjusting the previously issued consolidated financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The previously issued consolidated financial information were audited by the predecessor auditor whose report for the years ended March 31, 2017 dated May 30, 2017 expressed an qualified opinion on those consolidated financial statements. Adjustments made to the previously issued consolidated financial information to comply with Ind AS have been audited by us.

Our opinion is not modified in respect of these matters.

**For MSKA & Associates (Formerly known as MZSK & Associates)**

Chartered Accountants

ICAI Firm Registration No.105047W

  
**Geetha Jeyakumar**  
Partner

Membership No.: 29409



Place: Chennai

Date: June 07, 2018

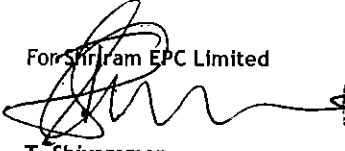
SHRIRAM EPC LIMITED

Consolidated Statement of Assets and Liabilities as at March 31, 2018  
(Amount in INR lakhs, unless otherwise stated)

ASSETS	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
<b>Non-current assets</b>			
Property, plant and equipment	5,561.24	6,009.63	5,423.97
Capital work-in-progress	14.84	14.84	1,014.39
Intangible assets	63.18	79.80	97.34
<b>Financial assets</b>			
Investments	106.49	109.19	525.06
Loans	40,635.69	37,082.10	33,196.45
Trade Receivables	17,879.05	10,843.19	11,314.69
Others	14,060.69	13,859.56	12,898.39
Deferred tax asset (net)	47,623.70	48,973.51	41,425.79
Other non-current assets	39,873.28	2,412.66	4,036.43
<b>Total non-current assets</b>	<b>1,65,818.16</b>	<b>1,19,384.48</b>	<b>1,09,932.51</b>
<b>Current assets</b>			
Inventories	3,765.58	3,813.96	4,544.01
<b>Financial assets</b>			
Investments	-	-	-
Trade receivables	36,353.46	48,235.08	30,640.57
Cash and cash equivalents	1,566.60	2,126.73	1,981.09
Bank balances other than cash and cash equivalent	4,504.70	7,959.37	3,104.85
Loans	-	-	-
Other assets	67,619.01	52,785.97	53,029.53
Other current assets	35,476.96	52,228.49	23,542.17
<b>Total current assets</b>	<b>1,49,286.31</b>	<b>1,67,149.60</b>	<b>1,16,842.22</b>
<b>Total assets</b>	<b>3,15,104.47</b>	<b>2,86,534.08</b>	<b>2,26,774.73</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	97,152.90	93,696.79	33,062.64
Other equity	25,812.11	20,373.46	-40,473.75
Minority interest	-	-	-
<b>Total equity</b>	<b>1,22,965.01</b>	<b>1,14,070.25</b>	<b>-7,411.11</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	28,164.58	34,415.46	1,42,408.69
Other financial liabilities	5,955.85	5,199.36	3,979.34
Provisions	532.27	449.21	283.65
Other non-current liabilities	14,924.11	13,635.93	13,236.36
<b>Total non-current liabilities</b>	<b>49,576.81</b>	<b>53,699.96</b>	<b>1,59,908.04</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	51,163.89	49,203.50	45,479.73
Trade payables	44,434.51	25,637.00	20,458.78
Other financial liabilities	3,532.92	4,045.68	613.42
Other current liabilities	43,005.41	39,428.41	7,300.86
Provisions	425.92	449.28	425.01
<b>Total current liabilities</b>	<b>1,42,562.65</b>	<b>1,18,763.87</b>	<b>74,277.80</b>
<b>Total liabilities</b>	<b>1,92,139.46</b>	<b>1,72,463.83</b>	<b>2,34,185.84</b>
<b>Total equity and liabilities</b>	<b>3,15,104.47</b>	<b>2,86,534.08</b>	<b>2,26,774.73</b>



For Shriram EPC Limited

  
T. Shivaraman  
Managing Director & CEO



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CIN : L74210TN2000PLC045167





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Door No. 18/3, Rukhmini Lakshmi pathi Salai (Marshall's Road), Egmore, Chennai - 600008  
www.shriramepc.com  
Statement of Consolidated Financial Results for the Quarter and year Ended March 31, 2018

Rs lakhs

S.No	Particulars	Quarter Ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	14,103.60	26,130.07	43,633.69	82,886.63	74,422.27
	Other Income	3,552.50	1,738.99	3,531.16	10,535.86	8,783.11
	<b>Total Income from Operations</b>	<b>17,656.10</b>	<b>27,869.06</b>	<b>47,164.85</b>	<b>93,422.49</b>	<b>83,205.38</b>
2	<b>Expenses</b>					
	(a) Changes in Inventories of finished goods, work in progress and stock in trade	911.84	-621.12	-37.13	48.39	510.05
	(b) Erection, Construction & Operation Expenses	9,487.39	20,589.92	40,515.56	66,641.97	60,783.61
	(c) Employee benefits expense	1,522.82	1,097.35	1,444.93	4,838.49	4,126.78
	(d) Finance costs	2,266.91	2,942.92	3,156.93	10,373.24	29,761.93
	(e) Depreciation and amortization expense	163.25	140.92	151.36	585.76	608.24
	(f) Other expenses	5,948.97	1,764.79	4,661.84	9,793.43	8,299.46
	<b>Total expenses</b>	<b>20,301.18</b>	<b>25,914.78</b>	<b>49,893.49</b>	<b>92,281.28</b>	<b>1,04,090.07</b>
3	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>-2,645.08</b>	<b>1,954.28</b>	<b>-2,728.64</b>	<b>1,141.21</b>	<b>-20,884.69</b>
4	Exceptional items					407.56
5	<b>Profit / (Loss) before tax (3 - 4)</b>	<b>-2,645.08</b>	<b>1,954.28</b>	<b>-2,728.64</b>	<b>1,141.21</b>	<b>-21,292.25</b>
6	Tax Expense/(Benefit)	827.27	443.86	-2,867.44	1,350.71	-7,547.72
7	<b>Profit / (Loss) for the period (5 - 6)</b>	<b>-3,472.35</b>	<b>1,510.42</b>	<b>138.80</b>	<b>-209.50</b>	<b>-13,744.53</b>
	Other comprehensive income (OCI)	26.09	25.58	41.86	56.34	6.12
8	<b>Total Other comprehensive income</b>	<b>26.09</b>	<b>25.58</b>	<b>41.86</b>	<b>56.34</b>	<b>6.12</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>-3,446.26</b>	<b>1,536.00</b>	<b>180.66</b>	<b>-153.16</b>	<b>-13,738.41</b>
10	Paid-up equity share capital (Face value Rs. 10 each)	97,152.90	97,152.90	93,696.79	97,152.90	93,696.79
11	Other equity				25,812.11	20,373.46
12	Earnings per share (of Rs 10/- each)					
	(a) Basic	-0.36	0.16	0.03	-0.02	-2.44
	(b) Diluted	-0.36	0.16	0.03	-0.02	-2.44
	See accompanying notes to the financial results					



*[Signature]*  
**SHRIRAM EPC LIMITED**  
CHENNAI

**Shriram EPC Limited**

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CIN : L74210TN2000PLC045167



**Notes:**

- The Consolidated results for the Quarter and Year ended March 31, 2018 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 07, 2018.
- The financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter. The results for the previous periods have been restated as per Ind AS and are comparable on like to like basis.
- During the year ended March 31, 2018, the Company allotted:
  - 19,227,563 equity shares at a price of Rs 23.25 per equity share (including premium of Rs 13.25 per equity share) to CDR lenders towards conversion of Working capital term loan.
  - 10,193 equity shares at a price of Rs 32.98 per equity share (including premium of Rs 22.98 per equity share) to CDR lenders towards conversion of Funded Interest term loan.
  - 2,403,425 equity shares at a price of Rs 40.05 per equity share (including premium of Rs 30.05 per equity share) to CDR lenders towards conversion of Interest sacrifice.
  - 12,919,896 Equity shares to KPR Investments Private Limited on a preferential basis at a price of Rs 27.09 per equity share (including a premium of Rs 17.09 per equity share).
- The Statement of reconciliation of Net Profit After Tax under Ind AS and Net Profit After Tax reported under Indian GAAP for the previous periods:

Description	(In Rs lakhs)	
	Year ended March 31, 2017 Rs. (In Lakhs)	Quarter ended March 31, 2017 Rs. (In Lakhs)
Net loss as per Previous GAAP (Indian GAAP)	Audited -21,826.35	Audited -5,185.51
<b>IND AS adjustments</b>		
1) Income on financial assets measured at amortized cost	7,751.70	2,815.80
2) Impact on account of derecognition of loans pursuant to conversion to equity and on application of effective interest rate	-6,405.77	411.69
3) Provision on account of expected credit loss	-756.50	-756.50
4) Re-measurement gains/ (losses) on defined benefit plans	-14.42	-36.90
5) Deferred Tax on the above adjustments and on unabsorbed losses	7,547.72	2,867.44
6) Others	-40.91	2.78
Net profit / (loss) (before Other Comprehensive Income) as per Ind AS	-13,744.53	138.80
Other comprehensive income	6.12	41.86
Total comprehensive Income/(loss) for the period	-13,738.41	180.66

5. The Statement of reconciliation of Other Equity under Ind AS and Equity reported under Indian GAAP as at:

Description	(In Rs lakhs)	
	As at March 31, 2017	As at April 01, 2018
Equity as per IGAAP	69,248.07	12,528.49
<b>IND AS adjustments</b>		
1) Impact of provision for expected credit loss	-83,001.78	-89,996.98
2) Impact on account of derecognition of loans pursuant to conversion to equity and on application of effective interest rate	-10,937.78	-4,552.01
3) Impact of fair valuation of investments	-1.15	7.15
4) Deferred Tax on the above adjustments and on unabsorbed losses	48,973.49	41,425.78
5) Others	72.61	113.82
Other Equity as per IND AS	20,173.46	-40,473.75



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4. The Government of Bihar, Government of Iraq (the Customer) has revoked the work withdrawal and permitted sub contracting of balance works to a local contractor at Iraq. The construction activities have been resumed by the said contractor and Company is in the process of withdrawing all connected legal cases. The total amounts due to Company recorded under Trade Receivables, Unbilled revenue (after excluding the margin which has been written off) and Other Financial Assets (Non current), aggregate to Rs. 9,125.09 Lakhs (March 31, 2017 - Rs. 8,004.70 Lakhs). Considering the steps taken by the Company, the management is confident of realizing the monies and do not expect any short/fall in realization of the dues.

7. Financial Assets Loans (Non Current) include Rs. 3,477.28 Lakhs (March 31, 2017 - Rs 3,196.96 Lakhs) (including interest accrued up to March 31, 2016), and Other Trade Receivables under "Other Non Current Financial Assets" include net amount of Rs. 307.21 Lakhs (March 31, 2017 - Rs. 287.08 Lakhs), due from Letwind Shriram Manufacturing Pvt Limited (LSM) (a related party). As part of the Corporate Debt Restructuring (CDR) package entered into by LSM with its bankers, the dues to SEPC is subordinated to the dues to Bankers and hence expected to be recovered before March 2020. 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 year ended March 31, 2018. The same have also been qualified in the previous year.

8. The Company entered into a contract to construct Ammonia plant for Bharu's Coal and Chemicals Limited (BCL) (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. 7,106.46 Lakhs (March 31, 2017 - Rs 6,624.57 Lakhs). Considering the positive development in BCL's efforts in identifying alternate options to complete the project, the management is of the view that BCL will be in a position to complete the Ammonia Plant project and thereby the Company will be able to realize these amounts in full.

9. Financial Assets Loans (Non Current) include Rs 28,647.33 Lakhs (March 31, 2017 - Rs 24,901.11 Lakhs) due from an associate company and its subsidiary. In order to secure these dues, the company has entered into an arrangement with the said associate and another wholly owned subsidiary of the associate (engaged in coal mining operations in USA). As per the arrangement, the company has acquired absolute and unconditional mining operation rights to exploit the coking coal reserves of the said subsidiary, and the right to surplus cash flows, (after meeting subsidiary's lenders and other commitments), to the extent of the above mentioned dues. Also, the associate company has given an undertaking that it will not divest its holdings in the said subsidiary company, without the prior consent of the company till the dues to the company are settled. During October 2017, the wholly owned subsidiary of the associate decided to identify buyers for the coal mining operations. Based on the projected operations of the mines and consequential projected cash flows, realizable price on sale of the coal mines, outstanding dues as at March 31, 2018 is expected to be fully recoverable.

10. The National Company Law Appellate Tribunal (NCLAT) vide its order dated May 31, 2018 stayed the operation of Corporate Insolvency Resolution Process (CIRP) ordered by the Hon'ble Company Law Tribunal, Chennai ("NCLT") vide its order dated May 17, 2018.

11. Exceptional item for the year ended March 31, 2017 represents provision for diminution in the value of Investments made in Letwind Shriram Manufacturing Private Limited (LSM) (a related party).

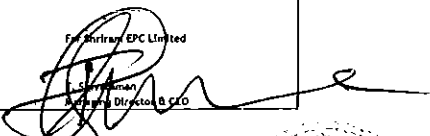
12. The Government of India introduced the Goods and Service Tax (GST) with effect from July 01, 2017. Accordingly, in compliance with Indian Accounting Standards (Ind AS) 18 - "Revenue", Revenue from Operations for the period from July 01, 2017 is presented net of GST. Revenue from operations for the year ended March 31, 2018 includes Excise duty upto June 30, 2017.

13. 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.

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

15. The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial years.

Place: Chennai  
Date: June 07, 2018

For Shriram EPC Limited  
  
Director & CEO



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**ANNEXURE I**

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018, [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
		Rs lakhs	
1	Turnover / Total income	93,422.49	93,422.49
2	Total Expenditure	92,281.28	92,281.28
3	Net Profit/(Loss)	1,141.21	1,141.21
4	Earnings Per Share	(0.02)	(0.02)
5	Total Assets	3,15,104.47	3,15,104.47
6	Total Liabilities	1,92,139.46	1,92,139.46
7	Net Worth	1,22,965.01	1,22,965.01
8	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II. Audit Qualification (each audit qualification separately):</b>			
<b>a. Details of Audit Qualification:</b>			
1(a)	Long Term Loans and advances include Rs. 3,677.28 Lakhs (March 31, 2017 - Rs 3,196.96 Lakhs) (including interest accrued up to March 31, 2016), and Other Trade Receivables under "Other Non Current Financial Assets" include net amount of Rs. 307.21 Lakhs (March 31, 2017 - Rs. 267.08 Lakhs), due from related party. Due to unavailability of sufficient appropriate audit evidence to corroborate management's assessment of recoverability of the 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 no 7 - Note to results)		
<b>Note No 7 as appearing in the Consolidated Financial Results for the quarter and year ended March 31, 2018</b>			
1(b)	7. Financial Assets Loans (Non Current) include Rs. 3,677.28 Lakhs (March 31, 2017 - Rs 3,196.96 Lakhs) (including interest accrued up to March 31, 2016), and Other Trade Receivables under "Other Non Current Financial Assets" include net amount of Rs. 307.21 Lakhs (March 31, 2017 - Rs. 267.08 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 SEPC 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 year ended March 31, 2018. The same have also been qualified in the previous year.		
1(c)	<b>Emphasis of Matter</b>		
i) With reference to Note No. 8 to the Statement regarding the dues of Rs. 7,106.47 Lakhs (March 2017 : Rs 6,624.57 lakhs) in respect of a 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 realise such dues.			
<b>Note No 8 as appearing in the Consolidated Financial Results for the quarter and year ended March 31, 2018</b>			
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. 8,300.19 lakhs. Considering the positive development in 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.			



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**Emphasis of Matter**

ii) With reference to Note No 9 to the financial statements regarding dues of Rs.28,642.33 Lakhs( March 2017 : Rs 24901.11 lakhs) due from an associate and a subsidiary of the associate which have been outstanding for more than three years. Based on the undertaking given by the associate with respect to divestment in its subsidiary and projected operations of mines , cashflows, the above stated dues are considered to be regularised by the management.

**Note No 9 as appearing in the Consolidated Financial Results for the quarter and year ended March 31, 2018**

Financial Assets Loans (Non Current) include Rs 28,642.33 lakhs (March 31, 2017 - Rs 24,901.11 Lakhs) due from an associate company and its subsidiary. In order to secure these dues, the company has entered into an arrangement with the said associate and another wholly owned subsidiary of the associate (engaged in coal mining operations in USA). As per the arrangement, the company has acquired absolute and unconditional mining operation rights to exploit the coking coal reserves of the said subsidiary, and the right to surplus cash flows, (after meeting subsidiary's lenders and other commitments), to the extent of the above mentioned dues. Also, the associate company has given an undertaking that it will not divest its holdings in the said subsidiary company, without the prior consent of the company till the dues to the company are settled. During October 2017, the wholly owned subsidiary of the associate decided to identify buyers for the coal mining operations. Based on the projected operations of the mines and consequential projected cash flows, realisable price on sale of the coal mines, outstanding dues as at March 31, 2018 is expected to be fully recoverable.

c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing

Qualification 1(a)- Repetitive ( Second Year)

Emphasis of Matter -1(c) (i) - Repetitive ( Third Year)  
Emphasis of Matter -1(c) (ii) -Repetitive ( Second Year)

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views

Not Applicable

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:

- 1 Turnover / Total income
- 2 Total Expenditure
- 3 Net Profit/(Loss)
- 4 Earnings Per Share
- 5 Total Assets
- 6 Total Liabilities
- 7 Net Worth

(ii) If management is unable to estimate the impact, reasons for the same :

Nil

Management is of the view of the entire amount is recoverable

(iii) Auditors' Comments on (i) or (ii) above:

Refer Audit Report dated 7 June 2018 on the Consolidated financial statements of the Company.

III. Signatories:

T. Shivaraman  
Managing Director , CEO

R.S Chandrasekharan  
Chief Financial Officer

Audit Committee Chairman

For MSKA & Associates  
Chartered Accountants  
Geetha Jeyakumar  
Partner

Place: Chennai  
Date : 07th June 2018

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