

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

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

NSE Symbol SHRIRAMEPC

Scrip Code : 532945

13th November 2020

Dear Sir,

SUB : Outcome of the Board Meeting held today (13-11-2020) for consideration and approval of the Un-audited Financial Results (Consolidated) for the Second Quarter ended 30th September, 2020 and other business matters – Reg.

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

1. Un-audited Financial Results for the Quarter ended 30-09-2020

The Board had approved the unaudited financial results for the Quarter ended 30th September, 2020 that has been recommended by the Audit Committee held today and the Extract of the detailed format of the Financial Results for the Quarter ended on 30th September 2020, 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 unaudited Financial Results for the Quarter ended on 30th September 2020 are being forwarded for your information and records.

2. The Board had approved re-constitution of the following Committees consequent to the resignation of Mr. R Sundararajan – Director

a. Stakeholder Relationship Committee –

Mr. K.S. Sripathi (DIN: 02388109)- Chairman
(in place of Mr. R. Sundararajan)
Ms. Chandra Ramesh (DIN:00938694) - Member
Mr. P. D. Karandikar (DIN:02142050) – Member

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3. The Board had also approved the proposed change of name from Shriram EPC Limited to SEPC LIMITED or such other name as may be approved by Central Registration Centre (CRC), Ministry of Corporate Affairs.

The meeting commenced at 1.30 p.m. and concluded at 05.00 p.m.

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

Corporate Identity Number : L74210TN2000PLC045167

Extract of Consolidated unaudited Financial Results for the Quarter and Half Year Ended 30 September 2020

		Rs lakhs					
Particulars		Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31-03-2020
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1	Total Income from Operations (Net)	15,980.51	13,372.82	32,848.05	29,353.33	72,018.75	1,25,886.71
2	Profit for the period (before Tax, Exceptional and/or Extraordinary items)	(3,027.97)	(2,957.38)	302.96	(5,985.35)	968.58	(1,119.35)
3	Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(3,034.65)	(2,985.34)	300.95	(6,019.99)	946.29	(7,726.33)
4	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(3,020.86)	(2,989.38)	327.04	(6,010.25)	964.17	(7,711.92)
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	(0.31)	(0.31)	0.03	(0.62)	0.10	(0.79)
	(b) Diluted	(0.31)	(0.31)	0.03	(0.62)	0.10	(0.79)

Note:

- The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on November 13, 2020.
- The above is an extract of the detailed results for the quarter and half year ended Sept 30, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed results for the quarter and half year ended September 30, 2020 are available on the Stock Exchanges Website www.bseindia.com and www.nseindia.com and on the website of the Company www.shriramepc.com.
- The Unaudited Standalone Results for the Quarter ended September 30, 2020 are hereunder :

		Rs lakhs					
Particulars		Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31-03-2020
	Total Income from Operations	14,875.67	10,611.70	18,457.83	25,487.36	40,146.52	72,923.19
	Profit for the period (before Tax, Exceptional and/or Extraordinary items)	-3,155.34	-3,087.88	251.90	-6,273.51	692.90	-1,491.85
	Profit for the period after tax (after Exceptional and/or Extraordinary items)	-3,155.34	-3,087.88	251.90	-6,273.51	692.90	-8,098.83
	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	-3,141.55	-3,091.93	277.98	-6,263.77	710.78	-8,077.52

For Shriram EPC Limited



Place :Chennai
Date : 13.11.2020

T.Shivaraman
Managing Director & CEO

Independent Auditor's Review Report on unaudited quarterly 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
SHRIRAM EPC LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Shriram EPC Limited ('the Company') for the quarter ended September 30, 2020 and the year to-date results for the period April 01, 2020 to September 30, 2020 ('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 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 financial results are free of material misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Basis for Qualified Conclusion:
 - i. Our limited review report on the unaudited financial results for the quarters ended June 30, 2020, September 30, 2019 and the year to date results for the period April 01, 2019 to September 30, 2019 and audited results for the year April 01, 2019 to March 31, 2020 were qualified in respect of the matter stated below:

Financial Assets Loans (Non-Current) include Rs. 4,179.93 Lakhs (September 30, 2019: Rs. 3,815.40 Lakhs) and Other Trade Receivables under "Other Non-Current Financial Assets" include Rs. 310.01 Lakhs (September 30, 2019: Rs. 318.75 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 five 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 as explained in the Note 02 of Unaudited standalone financial results. The impact, if any, of the undetermined provision on the financial statements is not ascertainable currently.



- ii. Our audit report on the audited standalone results for the year April 01, 2019 to March 31, 2020 and limited review report on the unaudited standalone financial results for the quarter ended June 30, 2020 were qualified in respect of the matter stated below:

The carrying value of Deferred Tax Asset (DTA) include an amount of Rs. 44,060.00 Lakhs which is recognized on unabsorbed business losses. Due to unavailability of sufficient appropriate audit evidence to corroborate management's assessment on reasonable certainty of future taxable profits, as required by IND AS 12 on Income Taxes, considering the current pandemic situation, we are unable to ascertain the extent to which the deferred tax asset can be utilized. Refer to Note 04 of Unaudited standalone financial results.

5. Based on our review conducted as above, with the exception of the matters described in the paragraph 4 and the effects thereon, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 5 to the unaudited standalone financial results which states that the management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the period ended September 30, 2020 and has concluded that there is no impact which is required to be recognized in the financial results. Accordingly, no adjustments have been made to the financial results.

Our conclusion is not modified in respect of this matter.

For MSKA & Associates
Chartered Accountants
Firm Registration No.105047W



Geetha Jeyakumar

Partner

Membership No.: 029409

UDIN: 20029409AAAAHU8780



Place: Chennai

Date: November 13, 2020

Shriram EPC Limited
Registered Office: 4th Floor, Sigappi Achi Building,
Door No. 18, 4th Floor, Sigappi Achi Building, Rukhmini Lakshmi pathi Salai (Marshalls Road), Egmore, Chennai - 600008
Website: www.shriramepc.com
Statement of Standalone Unaudited Financial Results for the Half Year Ended September 30, 2020

S No	Particulars	Quarter Ended			Half Year Ended		Rs Lakhs
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	14,372.91	9,958.51	15,969.42	24,331.42	36,716.54	68,105.20
	(b) Other Income	502.76	653.19	2,488.41	1,155.95	3,429.98	4,817.99
	Total Income	14,875.67	10,611.70	18,457.83	25,487.36	40,146.52	72,923.19
2	Expenses						
	(a) Cost of Materials ,Erection, Construction & Operation Expenses	13,411.47	9,126.02	10,928.30	22,537.49	27,214.90	50,786.10
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-49.46	-30.29	3,120.66	-49.46	2,981.00	3,524.37
	(c) Employee benefits expense	853.11	1,134.20	1,018.28	1,987.32	2,302.80	5,004.17
	(d) Finance Costs	2,844.21	2,516.62	2,212.54	5,360.83	4,766.05	9,879.96
	(e) Depreciation and amortisation expense	135.98	138.29	137.33	274.27	277.48	555.53
	(f) Other expenses	835.69	814.74	788.83	1,650.43	1,911.39	4,664.91
	Total expenses	18,031.01	13,699.58	18,205.94	31,760.88	39,453.62	74,415.04
3	Profit / (Loss) before exceptional items and tax (1-2)	(3,155.34)	(3,087.88)	251.90	(6,273.51)	692.90	(1,491.85)
4	Exceptional Items (Refer Note No 3)	-	-	-	-	-	-6,606.98
5	Profit / (Loss) before tax (3 + 4)	(3,155.34)	(3,087.88)	251.90	(6,273.51)	692.90	(8,098.83)
6	Tax Expense / (Benefit)	-	-	-	-	-	-
7	Profit / (Loss) for the period / year (5 - 6)	(3,155.34)	(3,087.88)	251.90	(6,273.51)	692.90	(8,098.83)
8	Other comprehensive income / (loss) (OCI)						
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods						
	Re-measurement gains on defined benefit plans (Net of Taxes)	17.26	(8.88)	36.33	8.39	25.03	21.31
	Fair Value of Equity Instruments through OCI (Net of Taxes)	(3.48)	4.83	(10.24)	1.35	(7.15)	-
	Total Other comprehensive Income / (Loss)	13.79	(4.05)	26.09	9.74	17.88	21.31
9	Total comprehensive income / (Loss) for the period / year (7+8)	(3,141.55)	(3,091.93)	277.98	(6,263.77)	710.78	(8,077.52)
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	-	-	-	-	-	-
12	Earnings per share (of Rs 10/- each) (not annualised except for year ended March 31, 2020):						
	(a) Basic	(0.32)	(0.32)	0.03	(0.64)	0.07	(0.83)
	(b) Diluted	(0.32)	(0.32)	0.03	(0.64)	0.07	(0.83)

See accompanying notes to the financial results

Shriram EPC Limited

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E-mail : info@shriramepc.com, website : www.shriramepc.com
CIN : L74210TN2000PLC045167



Shriram EPC Limited		
Standalone Statement of Assets and Liabilities as at September 30, 2020		
(Amount in ₹ lakhs, unless otherwise stated)		
	As at 30-09-2020	As at 31-03-2020
ASSETS		
Non-current assets		
Property, plant and equipment	4,621.96	4,888.30
Capital work-in-progress		
Intangible assets	38.06	40.08
Financial assets		
Investments	102.94	101.59
Loans	12,288.84	12,301.03
Trade Receivables	19,848.34	19,848.34
Other Financial Assets	1,621.78	1,621.73
Deferred tax asset (net)	47,623.70	47,623.70
Income tax assets (net)	3,127.58	2,917.19
Other non-current assets	3,930.85	3,956.02
Total Non-Current Assets	93,204.05	93,297.98
Current assets		
Inventories	374.31	324.86
Financial assets		
Trade receivables	29,259.68	37,744.42
Cash and cash equivalents	1,461.87	673.58
Other bank balances	3,595.74	4,885.40
Other financial assets	7,795.14	8,639.66
Other current assets	96,090.04	95,089.13
Assets classified as held for sale	596.06	703.35
Total Current Assets	1,39,172.84	1,48,060.40
Total Assets	2,32,376.89	2,41,358.38
EQUITY AND LIABILITIES		
Equity		
Equity share capital	97,152.90	97,152.90
Other equity	14,303.27	20,567.01
Total Equity	1,11,456.16	1,17,719.91
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Borrowings	24,720.98	20,622.70
Other financial liabilities	5,263.55	5,642.52
Provisions	594.29	613.20
Other non-current liabilities	12,535.32	12,535.32
Total Non-Current Liabilities	43,114.14	39,413.74
Current liabilities		
Financial liabilities		
Borrowings	52,497.75	45,209.42
Trade payables		
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	20,243.62	30,812.20
Other financial liabilities	2,579.30	2,579.27
Other current liabilities	2,031.24	5,065.32
Provisions	454.68	558.52
Total Current Liabilities	77,806.59	84,224.73
Total Liabilities	1,20,920.73	1,23,638.47
Total Equity and Liabilities	2,32,376.89	2,41,358.38



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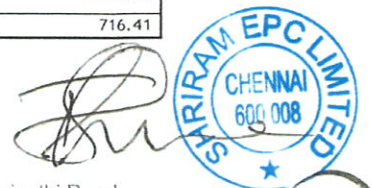
Shriram EPC Limited
Statement of cash flows for the Half Year ended September 30, 2020
(Amount in ₹ lakhs, unless otherwise stated)

Particulars	30-Sep-20	30-Sep-19
Cash flow from operating activities		
Profit / (Loss) before tax	(6,273.51)	692.89
Adjustments for:		
Depreciation and amortization expenses	274.27	277.48
Provision for Gratuity	64.13	(61.63)
Provision for Compensated Absences	(71.70)	(37.10)
Fair valuation of Investments	1.35	7.15
Provision for doubtful trade and Other receivables and Loans and Adv	-	133.63
Finance cost	5,360.83	5,431.38
Interest income	(81.42)	(1,912.54)
Liabilities written back	(27.63)	(1,512.64)
(Gain)/ loss on sale of fixed assets	-	(4.80)
Loss on write off of CWIP	-	-
Operating profit before working capital changes	-753.68	3,013.81
Changes in working capital		
Decrease in trade payables	(10,568.58)	(7,475.70)
Decrease/ (Increase) in inventories	(49.46)	2,981.00
Decrease in trade receivables	8,484.73	1,083.59
Decrease in loans and advances	12.19	3,627.98
Increase/(Decrease) in other current liabilities	(3,034.08)	352.18
Decrease in other non current liabilities	-	(9,411.11)
Decrease in Short Term provisions	(95.46)	(39.31)
Increase/(Decrease) in Long Term provisions	(18.91)	(61.63)
Increase/(Decrease) in other financial liabilities	(378.94)	728.96
Decrease/(Increase) in other financial assets	915.22	57.27
Decrease/(Increase) in other current assets	(1,000.91)	8,057.65
Increase in non-current assets	(23.82)	-
Increase in assets held for sale	107.29	-
Cash generated used in operations	(6,404.40)	2,914.66
Income tax paid	(210.39)	(198.78)
Net cash flows used in operating activities (A)	-6,614.79	2,715.88
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	5.88	(27.91)
Movement in Bank balances not considered as Cash and cash equivalents (Net)	1,289.67	365.45
Proceeds from sale/ disposal of fixed assets	-	47.76
Interest received	81.74	203.36
Net cash flow from investing activities (B)	1,377.29	588.66
Cash flow from Financing activities		
Proceeds/ Repayment of Short term borrowings(net)	7,288.33	(14,228.54)
Proceeds / Repayment of Long term borrowings	4,098.28	16,127.52
Interest and Finance Charges Paid	(5,360.83)	(5,431.38)
Net cash flow from financing activities (C)	6,025.78	(3,532.39)
Net increase in cash and cash equivalents (A+B+C)	788.28	(227.85)
Cash and cash equivalents at the beginning of the period	673.58	944.26
Cash and cash equivalents at the end of the Period	1,461.86	716.41
Cash and cash equivalents comprise		
Cash and cash equivalents as per Balance Sheet	5,057.60	8,467.85
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements	3,595.74	7,751.44
Total cash and bank balances at end of the Period	1,461.86	716.41



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Notes:

1. The Unaudited Standalone results for the quarter and half year ended September 30, 2020 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2020 and have been subjected to Limited review by the Statutory Auditor of the Company. The Unaudited standalone financial results are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
2. Financial Assets Loans (Non-Current) and Other Trade Receivables under "Other Non-Current Financial Assets" include Rs. 4,489.94 Lakhs (September 30, 2019: Rs. 4,134.15 Lakhs), due from Leitwind Shriram Manufacturing Pvt Limited (LSML) (a related party). The management is confident of realising the amounts due from LSML considering the fact that, LSML has settled the lenders dues and any surplus cashflows /recovery of retention receivables from their customers will be utilised for repayment of these dues towards the Company. The auditors have qualified this matter in their report for the Quarter and Half year ended September 30, 2020.
3. Exceptional Items for the year ended March 31, 2020 represents :
Exceptional items for the year ended March 31, 2020 represents write off of trade and other receivables subject to litigation amounting to Rs. 3,858.02 lakhs, and write off of contract assets amounting to Rs. 2,748.97 lakhs, based on estimation of potential stress on project completion in a project, considering COVID 19 pandemic.
4. Against the carried forward loss of Rs.1,89,294 lakhs, the company has recognized deferred tax asset on a carry forward loss to the extent of Rs. 1,33,853 lakhs which results in DTA of Rs. 43,867.00 lakhs. Considering potential order book as on date, future business plan, projects in pipeline etc, the management is confident of adjusting these carry forward losses and reversal of DTA before the expiry of the period for which this benefit is available. The auditors have qualified this matter in their report for the Half year ended September 30, 2020.
5. The outbreak of Coronavirus (COVID -19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity coupled with total lockdown announced from March 25, 2020 due to COVID-19 pandemic which was gradually lifted based on the impact of outbreak. The Company has assessed the impact of pandemic on its financial results/position based on the principle of prudence in applying judgements, estimates and assumptions including sensitivity analysis and has concluded that there is no impact of COVID 19 on the recoverability of carrying values of assets and expects to recover the carrying value of its assets. The impact of COVID-19 on the Company's financial results if any, may differ from that estimated as at the date of approval of these financial results.
6. Revenue includes Rs. 13,549.99 lakhs and Rs. 19,716.90 Lakhs for the Half year ended September 30, 2020 and September 30, 2019 respectively, Rs. 8,246.96 lakhs and Rs. 5,303.03 lakhs for the quarter ended September 30, 2020 and June 30, 2020 respectively, being share of revenue relating to the Basra project, billed from Mokul Shriram EPC JV (MSJV), a jointly controlled operation, wherein the company owns 50% interest.
7. There is no provision for tax in view of the brought forward losses/unabsorbed depreciation relating to earlier years, available for set off, while computing income, both under the provisions of 115 JB and those other than Sections 115 JB of the Income Tax Act 1961.
8. The Company is engaged in the sole activity of carrying on the business of "Engineering, Procurement and Construction" (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.
9. The code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date from which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
10. Previous period figures have been regrouped / reclassified to be in conformity with current period's classification/disclosure, wherever necessary.

For Shriram EPC Limited



Managing Director & CEO

Place : Chennai

Date: November 13, 2020



Shriram EPC Limited

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results of the Group pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS
 SHRIRAM EPC LIMITED**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Shriram EPC Limited ('the Holding Company') and its subsidiary, (the Holding Company and its subsidiary together referred to as the 'Group') for the quarter ended September 30, 2020 and the year to-date results for the period from April 01, 2020 to September 30, 2020 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entity:

Sr. No	Name of the Company	Relationship with the Holding Company
1	Shriram EPC (FZE) - Sharjah	Subsidiary



5. Basis for Qualified Conclusion:

- i. Our limited review report on the unaudited consolidated financial results for the quarters ended June 30, 2020, September 30, 2019 and the year to date consolidated results for the period April 01, 2019 to September 30, 2019 and audit report on the audited consolidated results for the year April 01, 2019 to March 31, 2020 were qualified in respect of the matter stated below:

Financial Assets Loans (Non-Current) include Rs. 4,179.93 Lakhs (September 30, 2019: Rs. 3,815.40 Lakhs) and Other Trade Receivables under "Other Non-Current Financial Assets" include Rs. 310.01 Lakhs (September 30, 2019: Rs. 318.75 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 five 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 as explained in the Note 02 of Unaudited consolidated financial results. The impact, if any, of the undetermined provision on the financial statements is not ascertainable currently.

- ii. Our audit report on the audited consolidated results for the year April 01, 2019 to March 31, 2020 and limited review report on the unaudited consolidated financial results for the quarter ended June 30, 2020 were qualified in respect of the matter stated below:

The carrying value of Deferred Tax Asset (DTA) include an amount of Rs. 44,060.00 Lakhs which is recognized on unabsorbed business losses. Due to unavailability of sufficient appropriate audit evidence to corroborate management's assessment on reasonable certainty of future taxable profits, as required by IND AS 12 on Income Taxes, considering the current pandemic situation, we are unable to ascertain the extent to which the deferred tax asset can be utilized. Refer to Note 04 of Unaudited consolidated financial results.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 8, with the exception of the matter described in the paragraph 5 and the effect thereon, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to Note 5 to the unaudited consolidated financial results which states that the management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the period ended September 30, 2020 and has concluded that no there is no impact which is required to be recognized in the financial results. Accordingly, no adjustments have been made to the financial results.

Our conclusion is not modified in respect of this matter.



MSKA

& Associates

Chartered Accountants

8. We did not review the interim financial statements of the subsidiary company (Including step down subsidiary) included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs. 21,951.50 lakhs as at September 30, 2020 and total revenues of Rs. 1,198.10 lakhs and Rs. 3,959.00 lakhs and total net profit after tax of Rs.199.99 lakhs and Rs. 302.53 lakhs for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively, and cash outflows (net) of Rs. 237.78 lakhs for the period from April 01, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For MSKA & Associates
Chartered Accountants
Firm Registration No.105047W



Geetha Jeyakumar
Partner

Membership No.: 029409

UDIN: 20029409AAAAHV6554



Place: Chennai

Date: November 13, 2020

Shriram EPC Limited
Registered Office: 4th Floor, Sigappi Achi Building,
Door No. 18/3, Rukhmini Lakshmiipathi Salai (Marshalls Road), Egmore, Chennai - 600008.
www.shriramepc.com
Statement of Consolidated Unaudited Financial Results for the Half year Ended September 30, 2020.

SNo	Particulars	Quarter Ended			Half Year Ended		Rs lakhs
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2020
1	Revenue from operations	15,349.35	12,719.63	30,221.69	28,068.98	68,419.78	1,20,794.88
	Other Income	631.16	653.19	2,626.35	1,284.35	3,598.97	5,091.83
	Total Income from Operations	15,980.51	13,372.82	32,848.05	29,353.33	72,018.75	1,25,886.71
2	Expenses						
	(a) Cost of Materials ,Erection, Construction & Operation Expenses	14,085.79	11,528.86	24,061.83	25,614.65	56,921.93	99,953.89
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-19.17	(30.29)	3,120.66	-49.46	2,981.00	3,524.37
	(c) Employee benefits expense	936.08	1,236.75	1,219.03	2,172.83	2,741.67	5,726.01
	(d) Finance Costs	2,835.98	2,527.39	2,340.74	5,363.36	4,896.75	10,043.86
	(e) Depreciation and amortisation expense	138.58	141.13	140.31	279.70	283.17	566.81
	(f) Other expenses	1,031.23	926.36	1,662.51	1,957.59	3,225.65	7,191.12
	Total expenses	19,008.48	16,330.20	32,545.08	35,338.68	71,050.17	1,27,006.06
3	Profit before exceptional items and tax (1-2)	(3,027.97)	(2,957.38)	302.96	-5,985.35	968.58	(1,119.35)
4	Exceptional items - (Refer Note No 3)						-6,606.98
5	Profit before tax (3 + 4)	(3,027.97)	(2,957.38)	302.96	(5,985.35)	968.58	(7,726.33)
6	Tax Expense	6.68	27.96	2.01	34.64	22.29	
7	Profit for the period / Year (5 - 6)	(3,034.65)	(2,985.34)	300.95	(6,019.99)	946.29	(7,726.33)
8	Other comprehensive income (OCI)						
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods						
	Re-measurement gains on defined benefit plans (Net of Taxes)	17.26	(8.88)	36.33	8.39	25.03	25.03
	Fair Value of Equity Instruments through OCI (Net of Taxes)	(3.48)	4.83	(10.24)	1.35	(7.15)	(10.62)
	Total Other comprehensive income	13.79	(4.05)	26.09	9.74	17.88	14.41
9	Total comprehensive income for the period (7+8)	(3,020.86)	(2,989.38)	327.04	(6,010.25)	964.17	(7,711.92)
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						
12	Earnings per share (of Rs 10/- each) (not annualised except for year ended March 31, 2019):						
	(a) Basic	(0.31)	(0.31)	0.03	(0.62)	0.10	(0.79)
	(b) Diluted	(0.31)	(0.31)	0.03	(0.62)	0.10	(0.79)
	See accompanying notes to the financial results						



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E-mail : info@shriramepc.com, website : www.shriramepc.com
CIN : L74210TN2000PLC045167



Shriram EPC Limited		
Statement of Consolidated Assets and Liabilities as at September 30, 2020		
(Amount in INR lakhs, unless otherwise stated)		
	As at 30-09-2020	As at 31-03-2020
ASSETS		
Non-current assets		
Property, plant and equipment	4,734.66	5,011.26
Intangible assets	38.06	40.08
Financial assets		
Investments	78.68	77.33
Loans	12,288.84	12,301.03
Trade Receivables	19,848.34	19,848.34
Other Financial Assets	1,634.08	1,634.87
Deferred tax asset (net)	47,623.70	47,623.70
Income tax assets (net)	3,127.58	2,917.18
Other non-current assets	3,930.85	3,956.02
Total Non-Current Assets	93,304.79	93,409.81
Current assets		
Inventories	441.87	324.86
Financial assets		
Trade receivables	36,337.76	47,996.51
Cash and cash equivalents	1,738.69	1,205.55
Other bank balances	3,595.74	4,885.40
Other financial assets	7,795.14	8,639.66
Other current assets	1,03,370.22	1,03,100.26
Assets held for sale	596.07	703.35
Total Current Assets	1,53,875.49	1,66,855.59
Total Assets	2,47,180.28	2,60,265.40
EQUITY AND LIABILITIES		
Equity		
Equity share capital	97,152.90	97,152.90
Other equity	15,012.69	21,237.64
Non-Controlling Interest	137.22	146.76
Total Equity	1,12,302.81	1,18,537.30
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Borrowings	24,720.98	20,622.70
Other financial liabilities	5,263.55	5,642.52
Provisions	594.29	613.20
Other non-current liabilities	12,535.32	12,535.32
Total Non-Current Liabilities	43,114.14	39,413.74
Current liabilities		
Financial liabilities		
Borrowings	52,497.75	45,209.42
Trade payables		
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	31,271.34	43,808.29
Other financial liabilities	2,579.30	2,579.27
Other current liabilities	4,941.10	10,158.86
Provisions	473.83	558.52
Total Current Liabilities	91,763.32	1,02,314.36
Total Liabilities	1,34,877.46	1,41,728.10
Total Equity and Liabilities	2,47,180.28	2,60,265.40



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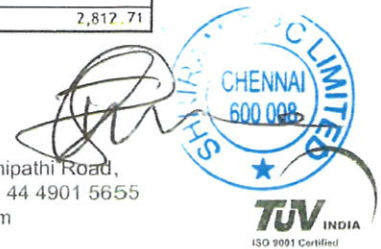
Shriram EPC Limited
Statement of Consolidated cashflows for the Half Year ended September 30, 2020
(Amount in ₹ lakhs, unless otherwise stated)

Particulars	30-Sep-20	30-Sep-19
Cash flow from operating activities		
Profit before tax	-5,985.35	968.58
Adjustments for:		
Depreciation and amortization expenses	279.70	283.17
Provision for Gratuity	64.13	-61.63
Provision for Compensated Absences	-71.70	-37.10
Fair valuation of Investments	1.35	7.15
Provision for doubtful trade and Other receivables and Loans and Advances	-	133.63
Finance cost	5,363.36	5,562.07
Interest income	-207.84	-2,081.53
Liabilities written back	-27.63	-1,512.64
(Gain)/ loss on sale of fixed assets		-4.80
Operating profit before working capital changes	-583.97	3,256.90
Changes in working capital		
Increase/(Decrease) in trade payables	-12,536.95	-6,254.23
Decrease/ (Increase) in inventories	-117.01	2,981.01
Increase in trade receivables	11,658.75	-4,877.19
Decrease/ (Increase) in loans and advances	12.19	3,627.97
Decrease in other current liabilities	-5,217.76	-1,773.68
Increase/(Decrease) in other non current liabilities	0.00	-8,264.77
Increase/(Decrease) in Short Term provisions	-84.69	-15.76
Increase/(Decrease) in Long Term provisions	-18.91	-61.63
Increase/(Decrease) in other financial liabilities	-378.94	728.95
Decrease in other financial assets	747.34	5.29
Decrease/ (Increase) in other current assets	-269.96	13,482.48
Decrease in non-current assets	25.17	9.90
Assets held for sale	107.83	-
Cash generated used in operations	-6,656.91	2,845.25
Income tax paid	-210.40	-199.93
Net cash flows used in operating activities (A)	-6,867.31	2,645.32
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	5.80	-27.91
Movement in Bank balances not considered as Cash and cash equivalents (Net)	1,289.66	365.45
Proceeds from sale/ disposal of fixed assets	-	47.76
Interest received	81.74	385.15
Net cash flow from investing activities (B)	1,377.20	770.45
Cash flow from Financing activities		
Proceeds/ Repayment of Short term borrowings(net)	7,288.33	-14,228.54
Proceeds / Repayment of Long term borrowings	4,098.28	16,127.52
Interest and Finance Charges Paid	-5,363.36	-5,562.07
Net cash flow from financing activities (C)	6,023.25	-3,663.09
Net increase in cash and cash equivalents (A+B+C)	533.14	-247.33
Cash and cash equivalents at the beginning of the year	1,205.55	3,060.04
Cash and cash equivalents at the end of the period	1,738.69	2,812.71
Cash and cash equivalents comprise		
Cash and cash equivalents as per Balance Sheet	5,334.43	10,564.15
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements	3,595.74	7,751.44
Total cash and bank balances at end of the period	1,738.69	2,812.71



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Notes:

1. The unaudited Consolidated results for the Quarter and Half year ended September 30, 2020 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2020 and have been subjected to limited review by the Statutory Auditor of the Company. The unaudited consolidated financial results are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

2. Financial Assets Loans (Non-Current) and Other Trade Receivables under "Other Non-Current Financial Assets" include Rs. 4,489.94 Lakhs (September 30, 2019: Rs. 4,134.15 Lakhs), due from Leitwind Shriram Manufacturing Pvt Limited (LSML) (a related party). The management is confident of realising the amounts due from LSML considering the fact that, LSML has settled the lenders dues and any surplus cashflows /recovery of retention receivables from their customers will be utilised for repayment of these dues towards the Company. The auditors have qualified this matter in their report for the Quarter and Half year ended September 30, 2020.

3. Exceptional items for the year ended March 31, 2020 represents :
Exceptional items for the year ended March 31, 2020 represents write off of trade and other receivables subject to litigation amounting to Rs. 3,858.02 lakhs, and write off of contract assets amounting to Rs. 2,748.97 lakhs, based on estimation of potential stress on project completion in a project, considering COVID 19 pandemic.

4. Against the carried forward loss of Rs.1,89,294 lakhs, the company has recognized deferred tax asset on a carry forward loss to the extent of Rs.1,33,853 lakhs which results in DTA of Rs. 43,867.00 lakhs. Considering potential order book as on date, future business plan, projects in pipeline etc, the management is confident of adjusting these carry forward losses and reversal of DTA before the expiry of the period for which this benefit is available. The auditors have qualified this matter in their report for the Half year ended September 30, 2020.

5. The outbreak of Coronavirus (COVID -19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity coupled with total lockdown announced from March 25, 2020 due to COVID-19 pandemic which was gradually lifted based on the impact of outbreak.

The Company has assessed the impact of pandemic on its financial results/position based on the principle of prudence in applying judgements, estimates and assumptions including sensitivity analysis and has concluded that there is no impact of COVID 19 on the recoverability of carrying values of assets and expects to recover the carrying value of its assets. The impact of COVID-19 on the Company's financial results if any, may differ from that estimated as at the date of approval of these financial results.

6. Revenue includes Rs. 13,549.99 lakhs and Rs. 19,716.90 Lakhs for the Half year ended September 30, 2020 and September 30, 2019 respectively, Rs. 8,246.96 lakhs and Rs. 5,303.03 lakhs for the quarter ended September 30, 2020 and June 30, 2020 respectively, being share of revenue relating to the Basra project, billed from Mokul Shriram EPC JV (MSJV), a jointly controlled operation, wherein the company owns 50% interest.

7. There is no provision for tax in view of the brought forward losses/unabsorbed depreciation relating to earlier years, available for set off, while computing income, both under the provisions of 115 JB and those other than Sections 115 JB of the Income Tax Act 1961.

8. The Company is engaged in the sole activity of carrying on the business of "Engineering ,Procurement and Construction " (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.

9. The code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date from which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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

Place: Chennai
Date : November 13, 2020


Shivaraman
Managing Director & CEO



Shriram EPC Limited

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