

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

NSE Symbol SHRIRAMEPC

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

Scrip Code : 532945

12th February 2020

Dear Sir,

SUB: Outcome of the Board Meeting held today (12-02-2020) for consideration and approval of the Consolidated Un-audited Financial Results for the quarter ended 31st December 2019 – Reg.

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Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the following are the outcome of the Board Meeting: -

The Board had approved the unaudited financial results (Standalone & Consolidated) for the quarter ended 31st December 2019 that has been recommended by the Audit Committee held today and we are enclosing the following:

- a. Extract of Consolidated Unaudited Financial Results for the Quarter ended 31st December 2019.
- b. Standalone Unaudited Financial Results for the quarter ended 31st December 2019.
- c. Consolidated Unaudited Financial Results for the quarter ended 31st December 2019.
- d. Limited Review Report on the Unaudited - Standalone and Consolidated Financial results for the quarter ended 31st December 2019.

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

The meeting commenced at 01.30 p.m. and concluded at 05.30 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
1st Floor, 'Rajah Annamalai Building', No.18/3, Rukmani Lakshmi pathi Road,
Egmore, Chennai - 600 008. India. Ph : +91 44 4900 5555, Fax : +91 44 4900 5599 / 4269 2155
Regd. Office : 4th Floor, 'Sigapi Achi Building', No.18/3, Rukmani Lakshmi pathi Road,
Egmore, Chennai - 600 008. Ph : +91 44 4901 5678 Fax : +91 44 4901 5655
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 Lakshmi Pathi Salai (Marshalls Road), Egmore, Chennai - 600008.
www.shriramepc.com
Corporate Identity Number : L40108TN2006PLC061665
Extract of Consolidated unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2019

Particulars		Rs lakhs					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31-03-2019
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1	Total Income from Operations (Net)	35,121.24	32,848.04	32,448.39	1,07,139.99	76,008.81	1,27,629.56
2	Profit for the period (before Tax, Exceptional and/or Extraordinary items)	454.60	302.95	1,150.03	1,423.19	3,175.35	3,604.77
3	Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	435.57	300.94	138.84	1,381.87	2,743.37	3,058.58
4	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	427.37	327.03	115.03	1,399.75	2,760.27	3,072.53
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	0.04	0.03	0.01	0.14	0.28	0.32
	(b) Diluted	0.04	0.03	0.01	0.14	0.28	0.32


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 February 12, 2020.
- The above is an extract of the detailed results for the quarter and nine months ended December 31, 2019 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 nine months ended December 31, 2019 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 and Nine months ended December 31, 2019 are hereunder :

	Rs lakhs					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31-03-2019
Total Income from Operations	20,444.50	18,457.83	19,768.76	60,591.00	46,893.54	81,493.07
Profit for the period (before Tax, Exceptional and/or Extraordinary items)	352.38	251.90	1,154.54	1,045.27	3,057.41	3,321.93
Profit for the period after tax (after Exceptional and/or Extraordinary items)	352.38	251.90	147.19	1,045.27	2,632.94	2,861.96
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	344.17	277.98	123.38	1,063.15	2,649.84	2,875.91

For Shriram EPC Limited

T. Selvaraman
Managing Director & CEO

Place : Chennai
Date : 12.02.2020



Shriram EPC Limited

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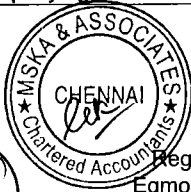


Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2019.

(in ₹ lakhs, except per equity share data)

SNo	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	33,975.03	30,221.69	31,531.20	1,02,394.81	71,322.56	1,20,195.88
	Other Income	1,146.21	2,626.35	917.19	4,745.18	4,686.25	7,433.68
	Total Income from Operations	35,121.24	32,848.04	32,448.39	1,07,139.99	76,008.81	1,27,629.56
2	Expenses						
	(a) Cost of Materials ,Erection, Construction & Operation Expenses	28,083.82	24,061.83	24,844.47	85,005.75	53,512.15	1,00,156.02
	(b) Changes in inventories of finished	704.63	3,120.66	462.62	3,685.63	351.23	(83.67)
	(c) Employee benefits expense	1,416.22	1,219.03	1,565.55	4,157.89	4,153.51	5,751.52
	(d) Finance Costs	2,564.79	2,340.74	2,103.47	7,461.54	7,453.04	9,544.54
	(e) Depreciation and amortisation ex	142.03	140.31	142.08	425.20	423.04	566.50
	(f) Other expenses	1,755.15	1,662.51	2,180.18	4,980.80	6,940.50	8,089.88
	Total expenses	34,666.64	32,545.08	31,298.37	1,05,716.80	72,833.47	1,24,024.79
3	Profit before exceptional items and tax (1-2)	454.60	302.95	1,150.03	1,423.19	3,175.35	3,604.77
4	Exceptional items - (Refer Note No 3)	-	-	(806.35)	-	(459.97)	(459.97)
5	Profit before tax (3 + 4)	454.60	302.95	343.68	1,423.19	2,715.38	3,144.80
6	Tax Expense	19.03	2.01	204.83	41.32	(27.99)	86.22
7	Profit for the period / Year (5 - 6)	435.57	300.94	138.84	1,381.87	2,743.37	3,058.58
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)	(11.30)	36.33	(28.38)	25.03	27.34	32.49
	Fair Value of Equity Instruments through OCI (Net of Taxes)	3.09	(10.24)	4.57	(7.15)	(10.44)	(18.54)
	Total Other comprehensive income	(8.21)	26.09	(23.81)	17.88	16.90	13.95
9	Total comprehensive income for the period (7+8)	427.37	327.03	115.03	1,399.75	2,760.27	3,072.53
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	-	-	-	-	-	28,894.18
12	Earnings per share (of Rs 10/- each) (not annualised except for year ended March)						
	(a) Basic	0.04	0.03	0.01	0.14	0.28	0.32
	(b) Diluted	0.04	0.03	0.01	0.14	0.28	0.32

See accompanying notes to the financial results

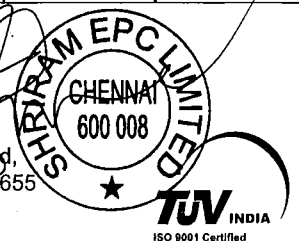


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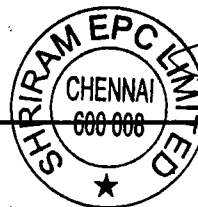
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Notes:

1. The unaudited Consolidated results for the Quarter and Nine Months ended December 31, 2019 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 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. 4,134.15 Lakhs (December 31, 2018: Rs. 4,134.15 Lakhs), due from Leitwind Shriram Manufacturing Pvt Limited (LSML) (a related party). LSML is in the process of restructuring their operations and the dues are expected to be recovered earlier than the original repayment plan. Considering the developments the management is confident of realising the dues. The auditors have qualified this matter in their report for the Quarter and Nine Months ended December 31, 2019.
3. Exceptional Items included under previous year March 31, 2019 :
 - 3(a) Rs. 4,702.65 Lakhs loss recorded on sale of advances receivable from an associate company and its subsidiary amounting to Rs. 29,702.65 Lakhs to the Company's Investing party for a total consideration of Rs. 25,000 Lakhs along with rights attached to it.
 - 3(b) Rs.6,649.03 lakhs recorded as gain resulting from discounting of amount payable to M/s ACRE (an Asset Reconstruction Company) pursuant to a settlement agreement as the dues are to be settled over a period of seven years ending 2025 on deferred payment basis without interest.
 - 3(c) Rs.2,406.35 lakhs charged off being net amount after discounting the amount payable for a claim from vendor, by way of deferred settlement agreement over a period of three years ending 2021 without interest.
4. Against the carried forward loss of 1,72,287 lakhs , the company has recognised deferred tax asset on a carry forward loss of Rs.1,22,110 lakhs which results in DTA of Rs 41,849.99 lakhs. Based on the business plan and estimated future taxable profits of the company, in the opinion of the Management, the Deferred tax asset is realisable.
5. Revenue includes Rs 5,518.73 lakhs (for the quarter ended 31st December 2019), Rs.25,235.63 lakhs(for the Nine Months ended 31st December 2019) , being share of revenue relating to the Basra project, billed from Mokul Shriram EPC JV (MSJV), wherein the company owns 50% interest.
6. 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.
7. The Company has not opted to exercise the option under Section 115BAA of the Income Tax Act, 1961, as introduced by the taxation laws (Amendment) Ordinance, 2019 and decided to continue with the existing rate of income tax for the purpose of deferred tax computation.
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. Ind AS 116 " Leases" , has been recently introduced effective April 01, 2019, and its application did not have any significant impact on recognition and measurement of leases in the financial results including the retained earnings as at April 01, 2019.
10. Previous period figures have been regrouped / reclassified to be in conformity with current period's classification/disclosure, wherever necessary.

Place: Chennai
Date : February 12, 2020




T. Shivaraman
Managing Director & CEO

Shriram EPC Limited

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Shriram EPC Limited Registered Office: 4th Floor, Sigappi Achi Building, Door No. 18, 4th Floor, Sigappi Achi Building, Rukhmini Lakshmi pathi Salai (Marshall's Road), Egmore, Chennai - 600008 Website: www.shriramepc.com Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2019 (in ₹ lakhs, except per equity share data)							
S No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	19,278.00	15,969.42	18,853.60	55,994.53	42,210.09	74,065.70
	(b) Other Income	1,166.49	2,488.41	915.16	4,596.47	4,683.45	7,427.37
	Total Income	20,444.50	18,457.83	19,768.76	60,591.00	46,893.54	81,493.07
2	Expenses						
	(a) Cost of Materials ,Erection, Construction & Operation Expenses	14,719.91	10,928.30	13,284.61	41,934.81	28,790.26	58,597.62
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	704.63	3,120.66	462.62	3,685.63	351.25	(83.67)
	(c) Employee benefits expense	1,227.48	1,018.28	1,442.59	3,530.28	3,835.94	5,229.68
	(d) Finance Costs	2,534.05	2,212.54	2,127.30	7,300.09	7,476.86	9,544.54
	(e) Depreciation and amortisation expense	139.06	137.33	140.27	416.54	418.45	559.53
	(f) Other expenses	767.01	788.83	1,156.83	2,678.39	2,963.37	4,323.44
	Total expenses	20,092.12	18,205.94	18,614.22	59,545.74	43,836.13	78,171.14
3	Profit before exceptional items and tax (1-2)	352.38	251.90	1,154.54	1,045.27	3,057.41	3,321.93
4	Exceptional Items (Refer Note No 3)	-	-	-806.35	-	-459.97	(459.97)
5	Profit before tax (3 + 4)	352.38	251.90	348.19	1,045.27	2,597.44	2,861.96
6	Tax Expense/(Benefit)	-	-	201.00	-	(35.50)	-
7	Profit for the period / year (5 - 6)	352.38	251.90	147.19	1,045.27	2,632.94	2,861.96
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)	(11.29)	36.33	(28.38)	25.03	27.34	32.49
	Fair Value of Equity Instruments through OCI (Net of Taxes)	3.09	(10.24)	4.57	(7.15)	(10.44)	(18.54)
	Total Other comprehensive income / (Loss)	(8.20)	26.09	(23.81)	17.88	16.90	13.95
9	Total comprehensive income for the period / year (7+8)	344.17	277.98	123.38	1,063.15	2,649.84	2,875.91
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	-	-	-	-	-	28,655.15
12	Earnings per share (of Rs 10/- each) (not annualised except for year ended March 31, 2019):						
	(a) Basic	0.04	0.03	0.05	0.11	0.27	0.30
	(b) Diluted	0.04	0.03	0.05	0.11	0.27	0.30
	See accompanying notes to the financial results						



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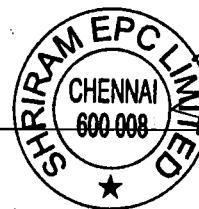


Notes:

1. The unaudited Standalone results for the Quarter and Nine Months ended December 31, 2019 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 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. 4,134.15 Lakhs (December 31, 2018: Rs. 4,134.15 Lakhs), due from Leitwind Shriram Manufacturing Pvt Limited (LSML) (a related party). LSML is in the process of restructuring their operations and the dues are expected to be recovered earlier than the original repayment plan. Considering the developments the management is confident of realising the dues. The auditors have qualified this matter in their report for the Quarter and Nine Months ended December 31, 2019.
3. **Exceptional Items included under previous year March 31, 2019 :**
 - 3(a) Rs. 4,702.65 Lakhs loss recorded on sale of advances receivable from an associate company and its subsidiary amounting to Rs. 29,702.65 Lakhs to the Company's Investing party for a total consideration of Rs. 25,000 Lakhs along with rights attached to it.
 - 3(b) Rs.6,649.03 lakhs recorded as gain resulting from discounting of amount payable to M/s ACRE (an Asset Reconstruction Company) pursuant to a settlement agreement as the dues are to be settled over a period of seven years ending 2025 on deferred payment basis without interest.
 - 3(c) Rs.2,406.35 lakhs charged off being net amount after discounting the amount payable for a claim from vendor, by way of deferred settlement agreement over a period of three years ending 2021 without interest.
4. Against the carried forward loss of 1,72,102 lakhs , the company has recognised deferred tax asset on a carry forward loss of Rs.1,22,210 lakhs which results in DTA of Rs 41,849.99 lakhs. Based on the business plan and estimated future taxable profits of the company, in the opinion of the Management, the Deferred tax asset is realisable.
5. Revenue includes Rs 5,518.73 lakhs (for the quarter ended 31st December 2019), Rs.25,235.63 lakhs(for the Nine Months ended 31st December 2019) , being share of revenue relating to the Basra project, billed from Mokul Shriram EPC JV (MSJV), wherein the company owns 50% interest.
6. 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.
7. The Company has not opted to exercise the option under Section 115BAA of the Income Tax Act, 1961, as introduced by the taxation laws (Amendment) Ordinance, 2019 and decided to continue with the existing rate of income tax for the purpose of deferred tax computation.
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. Ind AS 116 " Leases" , has been recently introduced effective April 01, 2019, and its application did not have any significant impact on recognition and measurement of leases in the financial results including the retained earnings as at April 01, 2019.
10. Previous period figures have been regrouped / reclassified to be in conformity with current period's classification/disclosure, wherever necessary.



Place : Chennai
Date: February 12, 2020



For Shriram EPC Limited

Managing Director & CEO

Shriram EPC Limited

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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

**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 December 31, 2019 and the year to-date results for the period April 01, 2019 to December 31, 2019 ('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 Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting 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 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:**

Our Limited review report on the unaudited financial results for the quarters ended June 30, 2019, September 30, 2019, December 31, 2018 and the year to date results for the period April 01, 2018 to December 31, 2018 and audited results for the year April 01, 2018 to March 31, 2019 were qualified in respect of the matter stated below:

Financial Assets Loans (Non Current) and Other Trade Receivables under "Other Non Current Financial Assets" include Rs. 4,134.15 Lakhs (December 31, 2018: Rs. 4,134.15 Lakhs), due from related party. (Refer Note 2 in the Notes to the unaudited standalone financial results). 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 four 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.



MSKA

& Associates

Chartered Accountants

5. Based on our review conducted as above, with the exception of the matter 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 no. 4 in the Notes to the unaudited financial results regarding the carrying value of Deferred Tax Asset (DTA) of Rs. 41,849.99 Lakhs recognized on unabsorbed business losses.

Our conclusion is not modified in respect of this matter.

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



Geetha Jeyakumar
Partner

Membership No.: 029409

UDIN: 20029409 AAAAEA 2063



Place: Chennai

Date: February 12, 2020

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

**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'), its subsidiary, (the Holding Company and its subsidiary together referred to as the 'Group') and its associate for the quarter ended December 31, 2019 and the year to-date results for the period from April 01, 2019 to December 31, 2019 ('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 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 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 entities:

Sr. No	Name of the Company	Relationship with the Holding Company
1.	Shriram EPC (FZE) - Sharjah	Subsidiary
2.	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 quarter/year has not been considered in this statement.

5. Basis for Qualified Conclusion:

Our Limited review report on the unaudited financial results for the quarters ended June 30, 2019, September 30, 2019, December 31, 2018 and the year to date results for the period April 01, 2018 to December 31, 2018 and audited results for the year April 01, 2018 to March 31, 2019 were qualified in respect of the matter stated below:

Financial Assets Loans (Non Current) and Other Trade Receivables under "Other Non Current Financial Assets" include Rs. 4,134.15 Lakhs (December 31, 2018: Rs. 4,134.15 Lakhs), due from related party. (Refer Note 2 in the Notes to the unaudited consolidated financial results). 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 four 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.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 8 below, 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 no. 4 in the Notes to the unaudited financial results regarding the carrying value of Deferred Tax Asset (DTA) of Rs. 41,849.99 Lakhs recognized on unabsorbed business losses.

Our conclusion is not modified in respect of this matter.



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8. We did not review the financial results of a subsidiary company (including step down subsidiary) included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs.14,697.04 lakhs and Rs.52,203.38 lakhs, total net profit after tax of Rs.83.21 lakhs and Rs.336.62 lakhs and total comprehensive income of Rs.83.21 lakhs and Rs.336.62 lakhs, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively. The financial results 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 this subsidiary, is based solely on the report 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
ICAI Firm Registration No.105047W



Geetha Jeyakumar

Partner

Membership No.: 029409

UDIN: 20029409AAAEB2298



Place: Chennai

Date: February 12, 2020