

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 February 2021

Dear Sir,

SUB : Outcome of the Board Meeting held today (13-02-2021) for consideration and approval of the Un-audited Financial Results (Consolidated) for the Quarter ended 31st December, 2020 – Reg.

~*~

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

1. Approval of Un-audited Financial Results for the Quarter ended 31-12-2020

The Board had approved the unaudited financial results for the Quarter ended 31st December, 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 31st December 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 31st December 2020 are being forwarded for your information and records.

The meeting commenced at 12.00 Noon and concluded at 02.45 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.

New Registered Office Address: Old No.56/L, New No.10/1, Bascon Futura SV, 4th Floor,
Venkatanarayana Road, T.Nagar, Chennai – 600 017

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, Bascon Futura SV,
Door No. 10/L, Venkatnarayana Road, T. Nagar, Chennai - 600017.
www.shriramepc.com

Corporate Identity Number : L74210TN2000PLC045167

Extract of Consolidated unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2020

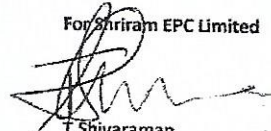
		Rs lakhs					
	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31-03-2020
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1	Total Income from Operations (Net)	13,177.05	15,980.51	35,121.24	42,530.38	1,07,139.99	1,25,886.71
2	Profit for the period (before Tax, Exceptional and/or Extraordinary items)	(6,042.55)	(3,027.97)	454.60	(12,027.89)	1,423.19	(1,119.35)
3	Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(6,050.96)	(3,034.65)	435.57	(12,070.94)	1,381.87	(7,726.33)
4	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(6,041.44)	(3,020.86)	427.37	(12,051.68)	1,399.75	(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	(0.62)	(0.31)	0.04	(1.24)	0.14	(0.79)
	(b) Diluted	(0.62)	(0.31)	0.04	(1.24)	0.14	(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 February 13, 2021.
- The above is an extract of the detailed results for the quarter and Nine months ended Dec 31, 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 nine months ended December 31, 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 and Nine months ended December 31, 2020 are hereunder :

	Rs lakhs					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31-03-2020
Total Income from Operations	12,916.02	14,875.67	20,444.50	38,403.39	60,591.00	72,923.19
Profit for the period (before Tax, Exceptional and/or Extraordinary items)	-6,076.04	-3,155.34	352.38	-12,396.99	1,045.27	-1,491.85
Profit for the period after tax (after Exceptional and/or Extraordinary items)	-6,076.04	-3,155.34	352.38	-12,396.99	1,045.27	-8,098.83
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	-6,066.52	-3,141.55	344.17	-12,377.73	1,063.15	-8,088.14

For Shriram EPC Limited


T. Shivaraman
Managing Director & CEO



Place : Chennai
Date : 13.02.2021

Shriram EPC Limited

Regd. Office : 4th Floor, 'Sigapi Achi Building', No.18/3, Rukmani Lakshmi pathi Road,
Egmore, Chennai - 600 008. Ph : +91 44 4900 5555, 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, Bascon Futura SV, Door No. 10/1, Venkatnarayana Road, T. Nagar, Chennai - 600017. www.shriramepc.com							
Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2020.							
SNo	Particulars	Quarter Ended			Nine Months Ended		Rs lakhs
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue from operations	12,457.79	15,349.35	33,975.03	40,526.77	1,02,394.81	1,20,794.88
	Other Income	719.26	631.16	1,146.21	2,003.61	4,745.18	5,091.83
	Total Income from Operations	13,177.05	15,980.51	35,121.24	42,530.38	1,07,139.99	1,25,886.71
2	Expenses						
	(a) Cost of Materials ,Erection, Construction & Operation Expenses	12,277.44	14,085.79	28,083.82	37,892.09	85,005.75	99,953.89
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	189.89	(19.17)	704.63	140.43	3,685.63	3,524.37
	(c) Employee benefits expense	696.98	936.08	1,416.22	2,869.81	4,157.89	5,726.01
	(d) Finance Costs	2,759.35	2,835.98	2,564.79	8,122.71	7,461.54	10,043.86
	(e) Depreciation and amortisation expense	138.42	138.58	142.03	418.12	425.20	566.81
	(f) Other expenses	3,157.52	1,031.23	1,755.15	5,115.11	4,980.80	7,191.12
	Total expenses	19,219.60	19,008.48	34,666.64	54,558.27	1,05,716.80	1,27,006.06
3	Profit before exceptional items and tax (1-2)	(6,042.55)	(3,027.97)	454.60	(12,027.89)	1,423.19	(1,119.35)
4	Exceptional Items - (Refer Note No 3)	-	-	-	-	-	(6,606.98)
5	Profit before tax (3 + 4)	(6,042.55)	(3,027.97)	454.60	(12,027.89)	1,423.19	(7,726.33)
6	Tax Expense	8.41	6.68	19.03	43.05	41.32	-
7	Profit for the period / Year (5 - 6)	(6,050.96)	(3,034.65)	435.57	(12,070.94)	1,381.87	(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)	7.01	17.26	(11.30)	15.40	25.03	25.03
	Fair Value of Equity Instruments through OCI (Net of Taxes)	2.51	(3.48)	3.09	3.86	(7.15)	(10.62)
	Total Other comprehensive income	9.52	13.79	(8.21)	19.26	17.88	14.41
9	Total comprehensive income for the period (7+8)	(6,041.44)	(3,020.86)	427.37	(12,051.68)	1,399.75	(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, 2020):						
	(a) Basic	(0.62)	(0.31)	0.04	(1.24)	0.14	(0.79)
	(b) Diluted	(0.62)	(0.31)	0.04	(1.24)	0.14	(0.79)
	See accompanying notes to the financial results						

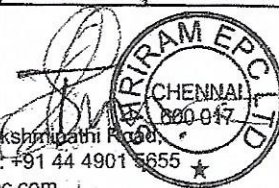


Shriram EPC Limited

Regd. Office : 4th Floor, 'Sigapi Achi Building', No.18/3, Rukmani Lakshmi Pathi Road,
Egmore, Chennai - 600 008. Ph : +91 44 4900 5555, 4901 5678 Fax : +91 44 4901 5655

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

CIN : L74210TN2000PLC045167



Notes:

1. The Company has changed its name from Shriram EPC Limited to SEPC Limited w.e.f 12th February 2021 (Final approval from Stock Exchanges awaited). The Unaudited Consolidated results for the quarter and nine months ended December 31, 2020 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2021 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) include Rs. 3,089.94 Lakhs (December 31, 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 Nine Months ended December 31, 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.1,96,404 lakhs, the company has recognized deferred tax asset on a carry forward loss to the extent of Rs.1,38,875 lakhs which results in DTA of Rs. 43,912.00 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 quarter and Nine Months ended December 31, 2020.
5. The Company has defaulted in repayment of principal and payment of interest to their lenders amounting to Rs. 1,603.99 lakhs and Rs 2,519.49 lakhs respectively as on December 31, 2020. The lenders entered into Inter Creditor Agreement which is recorded in Joint Lenders meeting held on May 30, 2020. The Company has received an investment proposal from an Investor who has submitted a business plan based on which a Resolution Plan has been submitted to the consortium of lenders in accordance with the requirement set out in the circular issued by the Reserve Bank of India No RBI/2018-19/203DBR.No>BP.BC.45/21.04.048./2018-19 dated 7th June 2019, which is under consideration by the consortium of banks. The ability of the company to continue as going concern is predicated upon the implementation of the Resolution Plan. In view of the same, results have been prepared on a going concern basis.



Shriram EPC Limited

Regd. Office : 4th Floor, 'Sigapi Achi Building', No.18/3, Rukmani Lakshmi pathi Road,
Egmore, Chennai - 600 008. Ph : +91 44 4900 5555, 4901 5678 Fax : +91 44 4901 5655
E-mail : info@shriramepc.com, website : www.shriramepc.com
CIN : L74210TN2000PLC045167



6. The outbreak of Coronavirus (COVID -19) pandemic globally and in India caused significant disturbance and slowdown of economic activity. 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 major impact of COVID 19 on the recoverability of carrying values of assets and expects to recover the carrying value of its assets. Considering that it is a dynamic and evolving situation, the management will continue to closely monitor and evaluate the impact of any material change in macro-economic and other related factors, which may have bearing on the Company's operations.
7. Revenue for the Nine Months ended December 31, 2020 includes Rs. 18,640.93 lakhs, 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 (Nine months ended December 31, 2019 - Rs. 25,235.63 Lakhs).
8. The Company has proposed to issue and allot equity shares by way of preferential issue for a value upto Rs 350 crores to a strategic investor subject to lenders and regulatory approvals.
9. 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.
10. 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.
11. 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.
12. Previous period figures have been regrouped / reclassified to be in conformity with current period's classification/disclosure, wherever necessary.

Place: Chennai

Date : February 13, 2021



For Shriram EPC Limited

T. Shivaraman

Managing Director & CEO



Shriram EPC Limited

Regd. Office : 4th Floor, 'Sigapi Achi Building', No.18/3, Rukmani Lakshmi pathi Road, Egmore, Chennai - 600 008. Ph : +91 44 4900 5555, 4901 5678 Fax : +91 44 4901 5655

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

CIN : L74210TN2000PLC045167



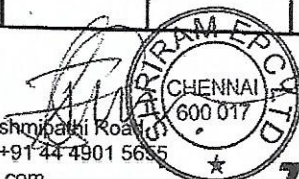
Shriram EPC Limited
Registered Office: 4th Floor, Bascon Futura SV,
Door No. 10/1, Venkatnarayana Road, T. Nagar, Chennai - 600017.
Website: www.shriramepc.com

Statement of Standalone Unaudited Financial Results for the Nine Months Ended December 31, 2020

S No	Particulars	Rs Lakhs					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	(a) Revenue from operations	12,228.33	14,372.91	19,278.00	36,559.75	55,994.53	68,105.20
	(b) Other Income	687.69	502.76	1,166.49	1,843.64	4,596.47	4,817.99
	Total Income	12,916.02	14,875.67	20,444.50	38,403.39	60,591.00	72,923.19
2	Expenses						
	(a) Cost of Materials ,Erection, Construction & Operation Expenses	12,177.28	13,411.47	14,719.91	34,714.77	41,934.81	50,786.10
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	140.43	-49.46	704.63	140.43	3,685.63	3,524.37
	(c) Employee benefits expense	664.49	853.11	1,227.48	2,651.81	3,530.28	5,004.17
	(d) Finance Costs	2,759.05	2,844.21	2,534.05	8,119.88	7,300.09	9,879.96
	(e) Depreciation and amortisation expense	137.58	135.98	139.06	409.83	416.54	555.53
	(f) Other expenses	3,113.23	835.69	767.01	4,763.66	2,678.39	4,664.91
	Total expenses	18,992.06	18,031.01	20,092.12	50,800.38	59,545.74	74,415.04
3	Profit / (Loss) before exceptional items and tax (1-2)	(6,076.04)	(3,155.34)	352.38	(12,396.99)	1,045.27	(1,491.85)
4	Exceptional Items (Refer Note No 3)	-	-	-	-	-	-6,606.98
5	Profit / (Loss) before tax (3 + 4)	(6,076.04)	(3,155.34)	352.38	(12,396.99)	1,045.27	(8,098.83)
6	Tax Expense / (Benefit)	-	-	-	-	-	-
7	Profit / (Loss) for the period / year (5 - 6)	(6,076.04)	(3,155.34)	352.38	(12,396.99)	1,045.27	(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)	7.01	17.26	(11.31)	15.40	25.03	21.31
	Fair Value of Equity Instruments through OCI (Net of Taxes)	2.51	(3.48)	3.09	3.86	(7.15)	(10.62)
	Total Other comprehensive income / (Loss)	9.52	13.79	(8.22)	19.26	17.88	10.69
9	Total comprehensive income / (Loss) for the period / year (7+8)	(6,066.52)	(3,141.55)	344.17	(12,377.73)	1,063.15	(8,088.14)
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	(0.62)	(0.32)	0.04	(1.27)	0.11	(0.83)
	(b) Diluted	(0.62)	(0.32)	0.04	(1.27)	0.11	(0.83)
	See accompanying notes to the financial results						

Shriram EPC Limited

Regd. Office : 4th Floor, 'Sigapi Achi Building', No.18/3, Rukmani Lakshmi Bai Road,
Egmore, Chennai - 600 008. Ph : +91 44 4900 5555, 4901 5678 Fax : +91 44 4901 5655
E-mail : info@shriramepc.com, website : www.shriramepc.com
CIN : L74210TN2000PLC045167



Notes:

1. The Company has changed its name from Shriram EPC Limited to SEPC Limited w.e.f 12th February 2021 (Final approval from Stock Exchanges awaited). The Unaudited Standalone results for the quarter and nine months ended December 31, 2020 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2021 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) include Rs. 3,089.94 Lakhs (December 31, 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 Nine Months ended December 31, 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.1,96,404 lakhs, the company has recognized deferred tax asset on a carry forward loss to the extent of Rs.1,38,875 lakhs which results in DTA of Rs. 43,912.00 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 quarter and Nine Months ended December 31, 2020.

5. The Company has defaulted in repayment of principal and payment of interest to their lenders amounting to Rs. 1,603.99 lakhs and Rs 2,519.49 lakhs respectively as on December 31, 2020. The lenders entered into Inter Creditor Agreement which is recorded in Joint Lenders meeting held on May 30, 2020. The Company has received an investment proposal from an Investor who has submitted a business plan based on which a Resoution Plan has been submitted to the consortium of lenders in accordance with the requirement set out in the circular issued by the Reserve Bank of India No RBI/2018-19/203DBR.No>BP.BC.45/21.04.048./2018-19 dated 7th June 2019, which is under consideration by the consortium of banks. The ability of the company to continue as going concern is predicated upon the implementation of the Resolution Plan. In view of the same, results have been prepared on a going concern basis.



Shriram EPC Limited

Regd. Office : 4th Floor, 'Sigapi Achi Building', No.18/3, Rukmani Lakshmi pathi Road, Egmore, Chennai - 600 008. Ph : +91 44 4900 5555, 4901 5678 Fax : +91 44 4901 5655

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

CIN : L74210TN2000PLC045167



6. The outbreak of Coronavirus (COVID -19) pandemic globally and in India caused significant disturbance and slowdown of economic activity. 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 major impact of COVID 19 on the recoverability of carrying values of assets and expects to recover the carrying value of its assets. Considering that it is a dynamic and evolving situation, the management will continue to closely monitor and evaluate the impact of any material change in macro-economic and other related factors, which may have bearing on the Company's operations.
7. Revenue for the Nine Months ended December 31, 2020 includes Rs. 18,640.93 lakhs, 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 (Nine months ended December 31, 2019 - Rs. 25,235.63 Lakhs).
8. The Company has proposed to issue and allot equity shares by way of preferential issue for a value upto Rs 350 crores to a strategic investor subject to lenders and regulatory approvals.
9. 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.
10. 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.
11. 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.
12. Previous period figures have been regrouped / reclassified to be in conformity with current period's classification/disclosure, wherever necessary.
- Place : Chennai
Date: February 13, 2021



For Shriram EPC Limited

[Signature]
Shivaraman
Managing Director & CEO



Shriram EPC Limited

Regd. Office : 4th Floor, 'Sigapi Achi Building', No.18/3, Rukmani Lakshmi pathi Road,
Egmore, Chennai - 600 008. Ph : +91 44 4900 5555, 4901 5678 Fax : +91 44 4901 5655

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

CIN : L74210TN2000PLC045167



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 December 31, 2020 and the year to-date results for the period April 01, 2020 to December 31, 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, 2020, December 31, 2019 and the year to date results for the period April 01, 2019 to December 31, 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. 3,089.94 Lakhs (December 31, 2019: Rs. 3,815.40 Lakhs) due from a related party. Sufficient appropriate audit evidence to corroborate management's assessment of recoverability of the above said amount is not available and the amount is outstanding for more than five years. Further, no provision with respect to the same is made in the books of account. Accordingly, we are unable to comment on the carrying value of above-mentioned Financial Assets Loans amounting to Rs. 3,089.94 Lakhs and the impact if any, on account of non-provisioning of the said balance on the financial results at present. (Refer Note 02 of Unaudited standalone financial results)

- 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 quarters ended June 30, 2020 and September 30, 2020 were qualified in respect of the matter stated below:

The carrying value of Deferred Tax Asset (DTA) include an amount of Rs. 43,912 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. The impact, if any, of the undetermined impairment provision on the financial statements is not ascertainable currently. (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.



MSKA

& Associates

Chartered Accountants

6. We draw attention to Note 6 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 December 31, 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: 21029409AAAAC03168



Place: Chennai

Date: February 13, 2021

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 December 31, 2020 and the year to-date results for the period from April 01, 2020 to December 31, 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, 2020, December 31, 2019 and the year to date consolidated results for the period April 01, 2019 to December 31, 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. 3,089.94 Lakhs (December 31, 2019: Rs. 3,815.40 Lakhs), due from a related party. Sufficient appropriate audit evidence to corroborate management's assessment of recoverability of the above said amount is not available and such amount is outstanding for more than five years. Further, no provision with respect to the same is made in the books of account. Accordingly, we are unable to comment on the carrying value of above-mentioned Financial Assets Loans amounting to Rs. 3,089.94 Lakhs and the impact if any, on account of non-provisioning of the said balance on the financial results at present. (Refer Note 02 of Unaudited consolidated financial results)

- 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 quarters ended June 30, 2020 and September 30, 2020 were qualified in respect of the matter stated below:

The carrying value of Deferred Tax Asset (DTA) include an amount of Rs. 43,912 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. The impact, if any, of the undetermined impairment provision on the financial statements is not ascertainable currently. (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 matters described in 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.



MSKA

& Associates

Chartered Accountants

7. We draw attention to Note 6 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 December 31, 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.

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 revenues of Rs. 229.46 lakhs and Rs. 3,967.02 lakhs and total net profit after tax of Rs. 25.07 lakhs and Rs. 326.04 lakhs for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, 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 this 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: 21029409AAAA CP6458

Place: Chennai

Date: February 13, 2021

