

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

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

NSE Symbol SHRIRAMEPC

Scrip Code : 532945

09<sup>th</sup> September 2020

Dear Sir,

SUB : Outcome of the Board Meeting held today (09-09-2020) for consideration and approval of the Un-audited Financial Results (Consolidated) for the first quarter ended 30<sup>th</sup> June 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. Un-audited Financial Results for the Quarter ended 30-06-2020

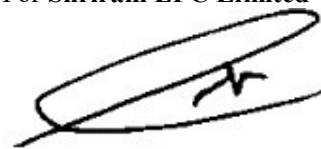
The Board had approved the unaudited financial results for the Quarter ended 30<sup>th</sup> June 2020 that has been recommended by the Audit Committee held today and the Extract of the detailed format of the Financial Results for the Quarter ended on 30<sup>th</sup> June 2020, to be filed with the Stock 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 30<sup>th</sup> June 2020 are being forwarded for your information and records.

The meeting commenced at 12.00 Noon and concluded at 04.00 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 Lakshmipathi Salai (Marshalls Road), Egmore, Chennai - 600008.  
www.shriramepc.com  
Corporate Identity Number : L40108TN2006PLC061665  
Extract of Consolidated unaudited Financial Results for the Quarter Ended 30 June 2020

		Rs lakhs			
	Particulars	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31-03-2020
		Un Audited	Un Audited	Un Audited	Audited
1	Total Income from Operations (Net)	13,372.82	18,746.72	39,170.71	1,25,886.71
2	Profit for the period (before Tax, Exceptional and/or Extraordinary items)	(2,957.38)	(2,542.53)	665.63	(1,119.35)
3	Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(2,985.34)	(9,108.19)	645.35	(7,726.33)
4	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(2,989.39)	(9,116.97)	637.14	(7,715.64)
5	Equity Share Capital ( Face value of Rs 10/- each)	97,152.90	97,152.90	97,152.90	97,152.90
6	Earnings Per Share (of Rs. 10/- each)				
	(a) Basic	(0.31)	(0.94)	0.07	(0.79)
	(b) Diluted	(0.31)	(0.94)	0.07	(0.79)

Note:				
1	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 September 09, 2020.			
2	The above is an extract of the detailed results for the quarter ended June 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 ended June 30, 2020 are available on the Stock Exchanges Website <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> and on the website of the Company <a href="http://www.shriramepc.com">www.shriramepc.com</a> .			
3	The Unaudited Standalone Results for the Quarter ended June 30, 2020 are hereunder :			
		Rs lakhs		
		Quarter Ended		Year Ended
		30.06.2020	31.03.2020	30.06.2019
		31-03-2020		
	Total Income from Operations	10,611.70	12,332.17	21,688.69
	Profit for the period (before Tax, Exceptional and/or Extraordinary items)	-3,087.88	-2,537.12	440.99
	Profit for the period after tax (after Exceptional and/or Extraordinary items)	-3,087.88	-9,144.10	440.99
	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	-3,091.93	-9,118.02	432.79
				-8,088.14
For Shriram EPC Limited				
				
Place : Chennai		T. Shivaraman		
Date : 09.09.2020		Managing Director & CEO		

**Independent Auditor's Review Report on unaudited quarterly financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Shriram EPC Limited ('the Company') for the quarter ended June 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 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 of the Company for the quarters ended June 30, 2019, March 31, 2020 and audited results for the year April 01, 2019 to March 31, 2020 were qualified in respect of the matter stated below:

- i. Financial Assets Loans (Non Current) include Rs. 4,179.93 Lakhs (June 30, 2019: Rs. 3,815.40 Lakhs) and Other Trade Receivables under "Other Non Current Financial Assets" include Rs. 310.01 Lakhs (June 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.



# MSKA

## & Associates

Chartered Accountants

Our limited review report on the unaudited financial results of the Company for the quarters ended March 31, 2020 and audited results for the year April 01, 2019 to March 31, 2020 were qualified in respect of the matter stated below:

- ii. The carrying value of Deferred Tax Asset (DTA) include an amount of Rs. 43,775.00 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 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 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 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 June 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  
ICAI Firm Registration No.105047W



Geetha Jeyakumar  
Partner  
Membership No.: 029409  
UDIN: 20029409AAAAGQ1833



Place: Chennai  
Date: September 09, 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 Quarter Ended June 30, 2020**

Rs Lakhs

S No	Particulars	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	9,958.51	12,110.66	20,747.12	68,105.20
	(b) Other Income	653.19	221.51	941.57	4,817.99
	<b>Total Income</b>	<b>10,611.70</b>	<b>12,332.17</b>	<b>21,688.69</b>	<b>72,923.19</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of Materials ,Erection, Construction & Operation Expenses	9,126.02	8,851.29	16,286.60	50,786.10
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(30.29)	(161.26)	(139.66)	3,524.37
	(c) Employee benefits expense	1,134.20	1,473.89	1,284.52	5,004.17
	(d) Finance Costs	2,516.62	2,579.87	2,553.52	9,879.96
	(e) Depreciation and amortisation expense	138.29	138.98	140.15	555.53
	(f) Other expenses	814.74	1,986.52	1,122.56	4,664.91
	<b>Total expenses</b>	<b>13,699.58</b>	<b>14,869.29</b>	<b>21,247.69</b>	<b>74,415.04</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>(3,087.88)</b>	<b>(2,537.12)</b>	<b>441.00</b>	<b>(1,491.85)</b>
<b>4</b>	<b>Exceptional Items (Refer Note No 3)</b>	<b>-</b>	<b>(6,606.98)</b>	<b>-</b>	<b>-6,606.98</b>
<b>5</b>	<b>Profit / (Loss) before tax (3 + 4)</b>	<b>(3,087.88)</b>	<b>(9,144.10)</b>	<b>441.00</b>	<b>(8,098.83)</b>
<b>6</b>	<b>Tax Expense / (Benefit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Profit / (Loss) for the period / year (5 - 6)</b>	<b>(3,087.88)</b>	<b>(9,144.10)</b>	<b>441.00</b>	<b>(8,098.83)</b>
<b>8</b>	<b>Other comprehensive income / (loss) (OCI)</b>				
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
	Re-measurement gains on defined benefit plans (Net of Taxes)	(8.88)	(5.31)	(11.30)	21.31
	Fair Value of Equity Instruments through OCI (Net of Taxes)	4.83	(3.47)	3.09	(10.62)
	<b>Total Other comprehensive income / (Loss)</b>	<b>(4.05)</b>	<b>(8.78)</b>	<b>(8.21)</b>	<b>10.69</b>
<b>9</b>	<b>Total comprehensive income / (Loss) for the period / year (7+8)</b>	<b>(3,091.93)</b>	<b>(9,152.88)</b>	<b>432.79</b>	<b>(8,088.14)</b>
<b>10</b>	<b>Paid-up equity share capital (Face value ₹ 10 each)</b>	<b>97,152.90</b>	<b>97,152.90</b>	<b>97,152.90</b>	<b>97,152.90</b>
<b>11</b>	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>12</b>	<b>Earnings per share (of Rs 10/- each) (not annualised except for year ended March 31, 2020):</b>				
	(a) Basic	(0.32)	(0.94)	0.04	(0.83)
	(b) Diluted	(0.32)	(0.94)	0.04	(0.83)

See accompanying notes to the financial results



**Notes:**

1. The Unaudited Standalone results for the Quarter ended June 30, 2020 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on September 09, 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 4,489.94 Lakhs (June 30, 2019: 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 realizing the dues. The auditors have qualified this matter in their report for the Quarter ended June 30, 2020.

3. Exceptional items for the year ended March 31, 2020 represents :

Exceptional items for the quarter and 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.1,85,995 lakhs, the company has recognized deferred tax asset on a carry forward loss to the extent of Rs.1,31,500 lakhs which results in DTA of Rs. 43,775.00 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 ended June 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 5,303.03 lakhs for the quarter ended June 30, 2020, Rs.12,179.79 lakhs for the quarter ended June 30, 2019 , 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 figures of the quarter ended March 31, 2020 are the balancing figures between the audited figures of the full financial year ended March 31, 2020 and the published year to date figures upto third quarter ended December 31, 2019.

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

For Shriram EPC Limited



Place : Chennai

Date: September 09, 2020

Managing Director & CEO



**Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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 of 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') for the quarter ended June 30, 2020, 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 entity:**

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

**5. Basis for Qualified Conclusion:**

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

- i. Financial Assets Loans (Non-Current) include Rs. 4,179.93 Lakhs (June 30, 2019: Rs. 3,815.40 Lakhs) and Other Trade Receivables under "Other Non-Current Financial Assets" include Rs. 310.01 Lakhs (June 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.

Our limited review report on the unaudited consolidated financial results of the Company for the quarters ended, March 31, 2020 and audited results for the year April 01, 2019 to March 31, 2020 were qualified in respect of the matter stated below:

- ii. The carrying value of Deferred Tax Asset (DTA) include an amount of Rs. 43,775.00 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 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 reports 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 June 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.

8. We did not review the interim financial statements of a subsidiary company (Including step down subsidiary) included in the consolidated unaudited financial results, whose interim financial statements reflect total revenues of Rs. 2,761.12 lakhs as at June 30,2020 and profit after tax of Rs.102.55 Lakhs, as considered in the consolidated unaudited financial results. This interim financial statement 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 matters.

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



Partner  
Membership No.: 029409  
UDIN: 20029409AAAAGR8259

Place: Chennai  
Date: September 09, 2020



**Shriram EPC Limited**  
**Registered Office: 4th Floor, Sigappi Achi Building,**  
**Door No. 18/3, Rukhmini Lakshmi Pathi Salai (Marshall's Road), Egmore, Chennai - 600008.**  
**www.shriramepc.com**  
**Statement of Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2020.**

Rs lakhs

SNo	Particulars	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue from operations	12,719.63	18,400.07	38,198.09	1,20,794.88
	Other Income	653.19	346.65	972.62	5,091.83
	<b>Total Income from Operations</b>	<b>13,372.82</b>	<b>18,746.72</b>	<b>39,170.71</b>	<b>1,25,886.71</b>
2	<b>Expenses</b>				
	(a) Cost of Materials ,Erection, Construction & Operation Expenses	11,528.86	14,948.14	32,860.10	99,953.89
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(30.29)	(161.26)	(139.66)	3,524.37
	(c) Employee benefits expense	1,236.75	1,568.12	1,522.63	5,726.01
	(d) Finance Costs	2,527.39	2,582.32	2,556.01	10,043.86
	(e) Depreciation and amortisation expense	141.13	141.61	142.86	566.81
	(f) Other expenses	926.36	2,210.32	1,563.14	7,191.12
	<b>Total expenses</b>	<b>16,330.20</b>	<b>21,289.25</b>	<b>38,505.08</b>	<b>1,27,006.06</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(2,957.38)</b>	<b>(2,542.53)</b>	<b>665.63</b>	<b>(1,119.35)</b>
4	Exceptional items - (Refer Note No 3)	-	-6,606.98	-	-6,606.98
5	<b>Profit/(Loss) before tax (3 + 4)</b>	<b>(2,957.38)</b>	<b>(9,149.51)</b>	<b>665.63</b>	<b>(7,726.33)</b>
6	<b>Tax Expense / (Benefit)</b>	<b>27.96</b>	<b>(41.32)</b>	<b>20.28</b>	<b>-</b>
7	<b>Profit/ (Loss) for the period / Year (5 - 6)</b>	<b>(2,985.34)</b>	<b>(9,108.19)</b>	<b>645.35</b>	<b>(7,726.33)</b>
8	<b>Other comprehensive income (OCI)</b>				
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
	Re-measurement gains on defined benefit plans (Net of Taxes)	(8.88)	(5.31)	(11.30)	21.31
	Fair Value of Equity Instruments through OCI (Net of Taxes)	4.83	-3.47	3.09	(10.62)
	<b>Total Other comprehensive income / (Loss)</b>	<b>(4.05)</b>	<b>(8.78)</b>	<b>(8.21)</b>	<b>10.69</b>
9	<b>Total comprehensive income for the period / Year (7+8)</b>	<b>(2,989.39)</b>	<b>(9,116.97)</b>	<b>637.14</b>	<b>(7,715.64)</b>
10	Paid-up equity share capital (Face value Rs. 10 each)	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	(0.31)	(0.94)	0.07	(0.79)
	(b) Diluted	(0.31)	(0.94)	0.07	(0.79)
	See accompanying notes to the financial results				



**Notes:**

1. The unaudited Consolidated results for the Quarter ended June 30, 2020 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on September 09, 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 4,489.94 Lakhs (June 30, 2019: 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 realizing the dues. The auditors have qualified this matter in their report for the Quarter ended June 30, 2020.

**3. Exceptional items for the year ended March 31, 2020 represents :**

Exceptional items for the quarter and 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.1,85,995 lakhs, the company has recognized deferred tax asset on a carry forward loss to the extent of Rs.1,31,500 lakhs which results in DTA of Rs. 43,775.00 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 ended June 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 5,303.03 lakhs for the quarter ended June 30, 2020, Rs.12,179.79 lakhs for the quarter ended June 30, 2019, 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 figures of the quarter ended March 31, 2020 are the balancing figures between the audited figures of the full financial year ended March 31, 2020 and the published year to date figures upto third quarter ended December 31, 2019.

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



Place: Chennai

Date : September 09, 2020

T. Shivaraman  
Managing Director & CEO

