

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

Date: May 23, 2016

Dear Sir/s

SUB: Outcome of the Board Meeting held today (23-05-2016) for consideration and approval of the Audited Financial Results for the quarter and year ended 31st March 2016

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

1. Change in Composition of Board:-

Mr. S Bapu (DIN 02541697) who is an Independent Director in the Board of the Company is being re-designated as Non-Executive and Non- Independent Director with effect from 23rd May 2016 since he has become a Trustee in SVL Trust, the Promoter of our Holding Company M/s. SVL Limited.

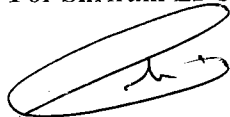
2. Audited Financial Results for the Quarter and Year ended 31-03-2016

The Board had approved the audited financial results for the Quarter and year ended 31st March 2016 that has been recommended by the Audit Committee held today and the Extract of the detailed format of the Financial Results for the Quarter and Year ended on 31st March 2016, to be filed with the Stock Exchanges pursuant to Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 (Quick Results) for Publication along with the audited Financial Results for the Quarter and Year ended on 31st March 2016 are being forwarded for your information and records.

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

Thanking you,

Yours faithfully
For Shriram EPC Limited



K. SURESH
Company Secretary &
Compliance Officer

Shriram EPC Limited

Encl.: a.a.



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Egmore, Chennai - 600 008. India. Ph : +91 44 4900 5555, Fax : +91 44 4900 5599 / 4269 2155
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E-mail : info@shriramepc.com, website : www.shriramepc.com
CIN : L74210TN2000PLC045167



INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF SHRIRAM EPC LIMITED

1. We have audited the accompanying Statement of Audited Standalone Financial Results for the Year Ended 31 March 2016 ("the Statement"), of **SHRIRAM EPC LIMITED** ("the Company") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

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

3. We draw attention to the Note No. 4 of the Statement regarding the dues aggregating to Rs.12,208.22 Lakhs in respect of an overseas project. As mentioned in the Note, the Court of Cassation in Iraq has finally decided the matter against the Company. The Company continues to pursue the matter with the Iraqi Government for compensation, and has also filed appropriate claims with Export Credit and Guarantee Corporation (ECGC). However in the absence of any positive response till date either from Iraqi Government or from ECGC, there is uncertainty on the amount that would be ultimately realizable by the Company. In view of the uncertainty involved, we are unable to comment on the carrying value of the said receivable. Our report for the quarter ended December 31, 2015 was similarly qualified.



Deloitte Haskins & Sells

4. In our opinion and to the best of our information and according to the explanations given to us, the statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) except for the possible effects of the matter described in paragraph 3 above, gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended March 31, 2016.

5. The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

6. We draw attention to Note No. 5 of the Statement regarding the dues of Rs. 8,300.19 Lakhs in respect of a project which is not progressing due to statutory delays faced by the customer. The dues are considered fully realizable by the management at this stage in view of the steps taken by the customer to complete the project or realization of the relevant asset.

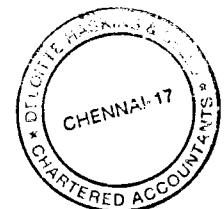
Our opinion is not modified in respect of this matter.

For Deloitte Haskins & sells
Chartered Accountants
(Firm's Registration No. 008072S)

M K Ananthanarayanan

M K Ananthanarayanan
Partner
(Membership No. 19521)

Chennai, May 23, 2016



**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
SHRIRAM EPC LIMITED**

1. We have audited the accompanying Statement of Audited Consolidated Financial Results ("the Statement") of **SHRIRAM EPC LIMITED** ("the Holding Company") and its subsidiary and its associate (the Holding Company its subsidiary and associate together referred to as "the Group"), for the year ended March 31, 2016 being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.
3. We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 7.50 lakhs as at March 31, 2016, total revenues of Rs. NIL for the year ended March 31, 2016, and total loss after tax of Rs. 8.61 lakhs for the year ended March 31, 2016, as considered in the consolidated financial results. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion 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 auditor.
4. We draw attention to the Note No. 4 of the Statement regarding the dues aggregating to Rs.12,208.22 Lakhs in respect of an overseas project. As mentioned in the Note, the Court of Cassation in Iraq has finally decided the matter against the Company. The Company continues to pursue the matter with the Iraqi Government for compensation, and has also filed appropriate claims with Export Credit and Guarantee Corporation (ECGC). However in the absence of any positive response till date either from Iraqi Government or from ECGC, there is uncertainty on the amount that would be ultimately realizable by the Company. In view of the uncertainty involved, we are unable to comment on the carrying value of the said receivable. Our report for the quarter ended December 31, 2015 was similarly qualified.



Deloitte Haskins & Sells

5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:

a) includes the result of the following entity:

Name of subsidiary	Relationship
Shriram EPC(FZE) – Sharjarh	Subsidiary

b) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

c) except for the possible effects of the matter described in paragraphs 4 above, gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and other financial information of the Group for the year ended March 31, 2016.

6. The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

7. We draw attention to Note 5 to the financial statements regarding the dues of Rs. 8,300.19 Lakhs in respect of a project which is not progressing due to statutory delays faced by the customer. The dues are considered fully realizable by the management at this stage in view of the steps taken by the customer to complete the project or realization of the relevant ~~asset~~.

Our opinion is not modified in respect of this matter.

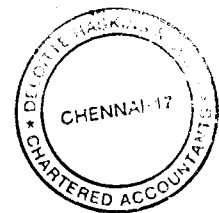
inc

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 008072S)

M.K. Ananthanarayanan

M.K. Ananthanarayanan
Partner
(Membership No.29519)

CHENNAI, May 23, 2016



Shriram EPC Limited
Registered Office: 4th Floor, Sigappi Achi Building,
Door No. 18 / 3, Rukmani Lakshmiipathi Salai (Marshall's Road), Egmore, Chennai - 600008.
www.shriramepc.com
CIN: L74210TN2000PLC045167

Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Year Ended 31 March 2016.

FINANCIAL INFORMATION

Rs. in Lakhs

	Particulars	Quarter Ended			Standalone		Consolidated	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
		Refer Note 7 below		Refer Note 7 below				
1	Income from Operations							
	a) Net Sales / Income from Operations	13,972.48	15,307.82	15,495.90	54,759.98	54,765.89	54,759.98	54,765.89
	b) Other Operating Income	-	-	-	-	-	-	-
	Total Income from Operations (Net) (a + b)	13,972.48	15,307.82	15,495.90	54,759.98	54,765.89	54,759.98	54,765.89
2	Expenses							
	a) Erection, Construction & Operation Expenses	8,960.10	7,330.67	18,283.31	36,088.57	46,142.59	36,088.57	46,142.59
	b) Purchase of Stock in Trade	-	-	-	-	1,296.00	-	1,296.00
	c) Changes in Inventories of Finished Goods, Contract Work in Progress and Stock in Trade	3,811.00	4,680.05	(171.37)	3,747.26	2,658.92	3,747.26	2,658.92
	d) Employee Benefits Expense	1,174.62	1,104.13	1,261.31	4,544.25	5,476.92	4,544.25	5,476.92
	e) Depreciation and Amortization Expense	153.87	220.73	133.47	650.61	570.33	650.61	570.33
	f) Other Expenses	4,991.27	891.56	1,621.54	7,546.91	5,898.78	7,555.52	5,922.41
	Total Expenditure	19,090.86	14,227.14	21,128.26	52,577.60	62,043.54	52,586.21	62,067.17
3	Profit / (Loss) from Operations before Other Income, finance costs & Exceptional Items (1-2)	(5,118.38)	1,080.68	(5,632.36)	2,182.38	(7,277.65)	2,173.77	(7,301.28)
4	Other Income	3,192.44	2,533.83	518.81	11,301.96	12,134.92	11,301.96	12,134.58
5	Profit / (Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	(1,925.94)	3,614.51	(5,113.55)	13,484.34	4,857.27	13,475.73	4,833.30
6	Finance Costs	7,187.44	6,166.76	3,936.22	27,172.81	30,118.83	27,172.81	30,118.83
7	Loss from ordinary activities after Finance costs but before Exceptional Items (5-6)	(9,113.38)	(2,552.25)	(9,049.77)	(13,688.47)	(25,261.56)	(13,697.08)	(25,285.53)
8	Exceptional Items	10,714.60	-	-	10,714.60	-	6,707.38	-
9	Loss from Ordinary activities before tax (7+8)	(19,827.98)	(2,552.25)	(9,049.77)	(24,403.07)	(25,261.56)	(20,404.46)	(25,285.53)
10	Tax expenses	-	-	23.61	-	23.61	-	23.61
11	Loss from Ordinary Activities after Tax (9-10)	(19,827.98)	(2,552.25)	(9,073.38)	(24,403.07)	(25,285.17)	(20,404.46)	(25,309.14)
12	Extraordinary Items (Net of Tax expenses)	-	-	-	-	-	-	-
13	Loss for the year / period (11-12)	(19,827.98)	(2,552.25)	(9,073.38)	(24,403.07)	(25,285.17)	(20,404.46)	(25,309.14)
14	Group's share of loss in Associate	-	-	-	-	-	-	(1,255.84)
15	Minority Interest	-	-	-	-	-	-	-
16	Net Loss after taxes, minority interest and Share of loss of associate (13+14-15)	(19,827.98)	(2,552.25)	(9,073.38)	(24,403.07)	(25,285.17)	(20,404.46)	(26,564.98)
14	Paid up Equity Share Capital (Face value of Rs 10/- per equity share)	33,062.64	28,262.74	8,635.82	33,062.64	8,635.82	33,062.64	8,635.82
15	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	6,132.16	(32,437.77)	6,011.55	(36,527.46)
16	Earnings per Share (after extraordinary items) (not annualized) (Rs. per Equity Share)							
	a) Basic	(6.87)	(1.22)	(10.51)	(10.70)	(42.22)	(8.95)	(44.35)
	b) Diluted	(6.87)	(1.22)	(10.51)	(10.70)	(42.22)	(8.95)	(44.35)



For SHRIRAM EPC LIMITED,

[Signature]
Managing Director.

Shriram EPC Limited

1st Floor, 'Rajah Annamalai Building', No.18/3, Rukmani Lakshmiipathi Road,
Egmore, Chennai - 600 008, India. Ph: +91 44 4900 5555, Fax: +91 44 4900 5599 / 4269 2155

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



SHRIRAM EPC LIMITED

Segment Reporting under Clause 41 of the Listing Agreement with Stock Exchange for the Quarter and Yeart Ended 31 March 2016

Particulars	Quarter Ended			Standalone		Consolidated	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
	Refer Note 7 below		Refer Note 7 below				Rs in lakhs
1.Segment Revenue : (Net Sales/Income from each Segment Gross of Excise)							
a. Contracts	13,777.48	15,307.82	15,355.89	54,586.98	53,020.40	54,586.98	53,020.40
b. Windmill	195.00	-	140.00	195.00	323.00	195.00	323.00
c. Trading	-	-	-	-	1,422.49	-	1,422.49
Sub-total	13,972.48	15,307.82	15,495.89	54,781.98	54,765.89	54,781.98	54,765.89
Less : Intersegmental Revenue	-	-	-	-	-	-	-
Net Sales /Income from Operations	13,972.48	15,307.82	15,495.89	54,781.98	54,765.89	54,781.98	54,765.89
2.Segment Results : (Profit (+) / Loss (-) before Tax and Interest from each segment)							
a. Contracts	1,922.88	2,378.38	731.27	21,281.78	2,940.13	21,281.78	2,940.13
b. Windmill	-	-	-	-	-	-	-
c. Trading	-	-	-	-	127.95	-	127.95
Sub-total	1,922.88	2,378.38	731.27	21,281.78	3,068.08	21,281.78	3,068.08
Less : (i) Finance Costs (Net of amounts identified with 'Construction Contracts' segment)	7,115.31	6,833.39	(2,407.50)	25,609.68	11,460.89	25,610.13	11,461.23
(ii) Other un-allocable expenditure net of un-allocable income	10,628.33	(1,902.76)	12,188.54	16,067.95	16,868.75	16,076.11	16,892.38
(iii) Exceptional items	4,007.22	-	-	4,007.22	-	-	-
Total Loss Before Tax	(19,827.98)	(2,552.25)	(9,049.77)	(24,403.07)	(25,261.56)	(20,404.46)	(25,285.53)
3.Capital Employed (Segment Assets - Segment Liabilities)							
a. Contracts	(69,261.82)	(74,602.24)	(98,236.80)	(69,261.82)	(98,236.80)	(69,261.82)	(98,236.80)
b. Windmill	1,018.74	2,761.55	2,479.76	1,018.74	2,479.76	1,018.74	2,479.76
c. Trading	1,203.62	1,202.62	1,361.08	1,203.62	1,361.08	1,203.62	1,361.08
d. Unallocated Assets less Unallocated Liabilities	1,12,727.26	1,17,381.69	1,00,594.01	1,12,727.26	1,00,594.01	1,12,630.61	96,504.32
Total	45,687.80	46,743.62	6,198.05	45,687.80	6,198.05	45,591.15	2,108.36

Place: Chennai
Date: 23.05.2016

for Shriram EPC Limited

(Signature)
T. Shivaraman
Managing Director & CEO

Shriram EPC Limited

1st Floor, ' Rajah Annamalai Building', No.18/3, Rukmani Lakshmipathi Road,
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Shriram EPC Limited					
Registered Office: 4th Floor, Sigappi Achi Building, Door No. 18/3, Rukmani Lakshmi pathi Salai (Marshalls Road), Egmore, Chennai - 600008.					
Audited Financial Results for the Year Ended 31 March 2016					
Statement of Assets and Liabilities					
		Rs. in Lakhs			
	Particulars	Standalone		Consolidated	
		As At	As At	As At	As At
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
		Audited	Audited	Audited	Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	a) Share Capital	33,062.64	38,635.82	33,062.64	38,635.82
	b) Reserves and Surplus	6,132.16	(32,437.77)	6,035.52	(36,527.46)
	c) Application money pending allotment	6,493.00	-	6,493.00	-
	Subtotal - Shareholder's funds	45,687.80	6,198.05	45,591.16	2,108.36
2	Non Current Liabilities				
	a) Long -Term borrowings	1,53,227.29	1,70,369.55	1,50,536.88	1,70,369.55
	b) Other long term liabilities	17,312.09	19,096.14	17,312.09	7,469.63
	c) Long Term provisions	6,991.03	308.89	6,991.03	308.89
	Subtotal - Non Current Liabilities	1,77,530.41	1,89,774.58	1,74,840.00	1,78,148.07
3	Current Liabilities				
	a) Short term borrowings	43,188.13	41,772.69	43,188.13	41,801
	b) Trade payables	20,428.06	23,665.16	20,458.79	23,665.16
	c) Other current liabilities	7,899.52	4,985.13	10,639.08	16,610.31
	d) Short term provisions	424.98	392.39	424.98	393.66
	Subtotal - Current Liabilities	71,940.69	70,815.37	74,710.99	82,470.13
	Total - Equity and Liabilities	2,95,158.90	2,66,788.00	2,95,142.14	2,62,726.56
B	ASSETS				
1	Non Current Assets				
	a) Fixed Assets	6,535.68	7,040.55	6,535.68	7,040.53
	b) Non- Current Investments	542.17	4,505.17	517.91	473.69
	c) Deferred tax assets (Net)	-	-	-	-
	d) Long term loans and Advances	1,21,561.08	1,03,676.22	1,21,561.08	1,02,162.52
	e) Other Non current assets	36,315.88	33,392.83	36,315.88	40,957.83
	Sub Total - Non - Current Assets	1,64,954.81	1,48,614.77	1,64,930.55	1,50,634.57
2	Current Assets				
	a) Current Investments	-	44.22	-	44.22
	b) Inventories	4,544.01	8,486.27	4,544.01	8,486.27
	c) Trade Receivables	29,119.66	25,150.43	29,119.66	25,150.43
	d) Cash and Cash Equivalents	5,101.60	10,784.17	5,109.10	10,787.03
	e) Short-Term Loans and advances	16,165.19	12,816.28	16,165.19	14,297.22
	f) Other Current Assets	75,273.63	60,891.86	75,273.63	53,326.82
	Sub Total - Current Assets	1,30,204.09	1,18,173.23	1,30,211.59	1,12,091.99
	Total Assets	2,95,158.90	2,66,788.00	2,95,142.14	2,62,726.56

For SHRI RAM EPC LIMITED,

Shriram EPC Limited

Managing Director.

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

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Notes :

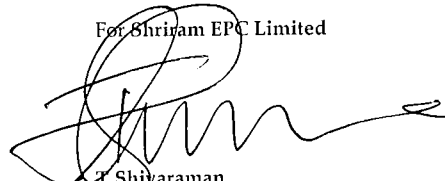
- 1 The Standalone and Consolidated financial results for the Quarter and Year Ended 31 March 2016 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23 May 2016.
- 2 During the year Company has allotted
 - 105,078,336 Shares to Promoters @Rs 37.02 per share, aggregating to Rs 38,899 lakhs.
 - 78,713,800 Shares to Banks @ Rs 32.98 per share, on Conversion of FITL, aggregating to Rs 25,959 lakhs.
 - 36,704,119 Shares to Banks @Rs 40.05 per share, on conversion of Interest sacrifice, aggregating to Rs 14,699 lakhs.
 - 23,771,983 Shares to Banks @Rs 32.98 per share, on Conversion of WCTL, aggregating to Rs 7,839 lakhs.
- 3a The Company had secured an EPC Contract from M/s Abhijeet Projects Limited (APRL) for execution of a Solar Thermal power project at Rajasthan with technology support from M/s EnerT international limited, Israel. The contract should have been executed by 28th February 2013. But due to the financial encumbrances of APRL, the project came to standstill since March 2013. The amount outstanding under Trade Receivables, Unbilled revenue and Short Term loans and advance net of advance received from APRL aggregates to Rs.9,867.91 lakhs. The Company and the client have been in negotiations with potential financial and strategic investors which would enable the company to recover its dues. However, there has been no progress in these negotiations. Consequently, considering the increasing uncertainty in the ultimate realization of the said dues, the company as a matter of abundant caution has made a provision of Rs 6,707.38 lakhs (after adjusting the value of trade liabilities in respect of this project), which has been disclosed under exceptional items in these results.
- 3 b The Company has investment in its associate, Haldia Coke and Chemicals Private Limited amounting to Rs 4,007.22 lakhs. Considering the erosion of net worth and continuing losses being incurred by it, the Management is of the opinion that the diminution in carrying value of the investment in the associate is other than temporary in nature. Consequently the company has made a provision for diminution, for the said amount and disclosed the same under exceptional item in these results. Further, for the purpose of consolidation the related share of profit or loss of the associate has not been considered.
- 4 The Company was in the course of executing project for Governorate of Basra, Government of Iraq ('the customer'). There were some delays in commencement of the project due to regulatory compliances. However the said contract has been cancelled by the Customer during February 2014. The construction activities has been ceased. The efforts for the recovery of the amounts so far incurred in respect of the said project, or for re-commencement of the project and its completion thereon, are in progress. The Government of India has also been extremely supportive for revival of the project. The customer has opened a Letter of credit ('LC') for a value of USD 235 million (INR 139,590 Lakhs) which is an irrevocable LC backed by 100% margin deposited by the customer. The LC expires on 10th October 2016. Cancellation of this LC is possible only on settlement being reached with the company. Further, Company has also filed a claim with concerned authorities and Export Credit and Guarantee Corporation ('ECGC') towards compensation for cancellation of contract. The total amounts due to Company recorded under Trade Receivables, Unbilled revenue and Short Term loans and advances, in respect of this project, aggregate to Rs. 12,208.22 Lakhs. The Company has also been legally advised that the Company's claim with ECGC is sustainable. Considering the steps taken by the Company to recover the costs/compensation from the Governorate of Basra and also the claim made with ECGC, the management is confident of realizing the dues in full and no provision is considered necessary in this regard at this point of time. The auditor's have referred this matter in their report for the quarter and year ended 31st March 2016.
- 5 The Company entered into a contract to construct Ammonia plant for Bharath Coal and Chemicals Limited (BCCL, Fellow subsidiary). The project is stalled due to delay in statutory approvals. The total exposure in this project recorded under Unbilled Revenue and Contract Work In Progress is Rs 8,300.19 lakhs. Apart from various options/plans considered by BCCL to commence the project, BCCL has submitted proposal to set up a Coal gasification based plant to a third party and also parallelly considering the option of re-export of the equipments. In addition BCCL has received a letter from Industrial Promotion and Investment Corporation of Odisha Limited, dated 06th November 2015, offering land for setting up the project in Odisha and the matter is under negotiation. Considering these developments, management is of the view that BCCL will be in a position to complete the Ammonia Plant project and thereby the Company will be able to realise these amounts in full.
- 6 Though the Company had obtained its Shareholders' approval through Postal Ballot on 21 August 2008, for transfer of 250 KW Wind Turbine Business to its erstwhile Joint Venture, Leitwind Shriram Manufacturing Limited (LSML) with effect from 1st April, 2008, the Company would continue to sell the 250 KW Wind Turbines till the time LSML obtains all statutory approvals to manufacture and sell the same. Consequently, the Company has not recognised the Loss / Profit in the standalone results for the Quarter and Year Ended 31 March 2016.
- 7 The figures for the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year.
- 8 The Company operates in three segments i.e. Contracts, Windmill and Trading.
- 9 Previous year figures have been regrouped and reclassified wherever necessary to conform with the current year's presentation / disclosure. Previous period figures have been regrouped / reclassified to be in conformity with current year classification/ disclosure, wherever necessary.

Shriram  **epc**
Engineering the future



Place: Chennai
Date: 23 May 2016

For Shriram EPC Limited


T. Shivaraman
Managing Director & CEO

Shriram EPC Limited

1st Floor, 'Rajah Annamalai Building', No.18/3, Rukmani Lakshmi pathi Road,
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FORM B (for audit report with modified opinion)
Format of covering letter of the annual audit report to be filed with the stock exchanges

Regulation 33 of SEBI (LODR) Regulations, 2015

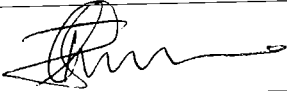
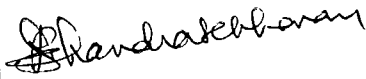
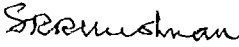
1.	Name of the Company:	Shriram EPC Limited
2.	Annual Standalone financial statements for the year ended	31 st March 2016
3.	Type of Audit Qualification	Qualified
4.	Frequency of observation	Qualification – First year Emphasis of Matter- Second year
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	<p><u>Qualification</u></p> <p><u>Refer Note no. 4 in the Statement of Audited Standalone financial results</u></p> <p>We draw attention to the Note No. 4 of the Statement regarding the dues aggregating to Rs.12, 208.22 Lakhs in respect of an overseas project. As mentioned in the Note, the Court of Cassation in Iraq has finally decided the matter against the Company. The Company continues to pursue the matter with the Iraqi Government for compensation, and has also filed appropriate claims with Export Credit and Guarantee Corporation (ECGC). However in the absence of any positive response till date either from Iraqi Government or from ECGC, there is uncertainty on the amount that would be ultimately realizable by the Company. In view of the uncertainty involved, we are unable to comment on the carrying value of the said receivable. Our report for the quarter ended December 31, 2015 was similarly qualified.</p> <p>Notes as appearing in the Standalone financial results for the quarter and year ended March 31, 2016</p> <p>The Company was in the course of executing project for Governorate of Basra, Government of Iraq ('the customer'). There were some delays in commencement of the project due to regulatory compliances. However the said contract has been cancelled by the Customer during February 2014. The construction activities has been ceased. The efforts for the recovery of the amounts so far incurred in respect of the said project, or for re-commencement of the project and its completion thereon, are in progress. The Government of India has also been extremely supportive for revival of the project. The customer has opened a Letter of credit ('LC') for a value of USD 235 million (INR 139,590 Lakhs) which is an irrevocable LC backed by 100% margin deposited by the customer. The LC expires on 10th October 2016. Cancellation of this LC is possible only on settlement being reached with the company. Further, Company has also filed a claim with concerned authorities and Export Credit and Guarantee Corporation('ECGC') towards compensation for</p>

Shriram EPC Limited

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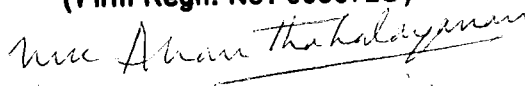
		<p>cancellation of contract. The total amounts due to Company recorded under Trade Receivables, Unbilled revenue and Short Term loans and advances, in respect of this project, aggregate to Rs. 12,208.22 Lakhs. The Company has also been legally advised that the Company's claim with ECGC is sustainable. Considering the steps taken by the Company to recover the costs/compensation from the Governorate of Basra and also the claim made with ECGC, the management is confident of realizing the dues in full and no provision is considered necessary in this regard at this point of time. The auditor's have referred this matter in their report for the quarter and year ended 31st March 2016.</p>
		<p><u>Emphasis of Matter</u></p> <p><u>Refer Note no. 5 in the Statement of Audited Standalone financial results</u></p> <p>We draw attention to Note No. 5 of the Statement regarding the dues of Rs. 8,300.18 Lakhs in respect of a project which is not progressing due to statutory delays faced by the customer. The dues are considered fully realizable by the management at this stage in view of the steps taken by the Company for their realization.</p> <p>Notes as appearing in the Standalone financial results for the quarter and year ended March 31, 2016</p> <p>The Company entered into a contract to construct Ammonia plant for Bharath Coal and Chemicals Limited (BCCL, Fellow subsidiary). The project is stalled due to delay in statutory approvals. The total exposure in this project recorded under Unbilled Revenue and Contract Work In Progress is Rs 8,300.19 lakhs. Apart from various options/plans considered by BCCL to commence the project, BCCL has submitted proposal to set up a Coal gasification based plant to a third party and also parallelly considering the option of re-export of the equipments. In addition BCCL has received a letter from Industrial Promotion and Investment Corporation of Odisha Limited, dated 06th November 2015, offering land for setting up the project in Odisha and the matter is under negotiation. Considering these developments, management is of the view that BCCL will be in a position to complete the Ammonia Plant project and thereby the Company will be able to realise these amounts in full.</p>
	<p>Additional comments from the board / audit committee chair:</p>	<p>The Company is confident that the project dues could be collected in view of the ECGC cover available and also claim made with the customer</p>

5.	TO BE SIGNED BY :-	
	CEO / Managing Director	
	Chief Financial Officer	
	Audit Committee Chairman	

Auditors of the Company

Refer our Audit Report dated 23rd May 2016 on the Statement of Audited Standalone financial Results of the Company.

**For DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
(Firm Regn. No: 008072S)**



Chennai, 23rd May 2016

**M.K. ANANTHANARAYANAN
PARTNER
MEMBERSHIP No: 019521**

FORM B (for audit report with modified opinion)

Format of covering letter of the annual audit report to be filed with the stock exchanges

Regulation 33 of SEBI (LODR) Regulations, 2015

1.	Name of the Company:	Shriram EPC Limited
2.	Annual Consolidated financial statements for the year ended	31 st March 2016
3.	Type of Audit Qualification	Qualified
4.	Frequency of observation	Qualification – First year Emphasis of Matter- Second year
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	<p>Qualification Refer Note no. 4 in the Statement of Audited Consolidated financial results:</p> <p>We draw attention to the Note No. 4 of the Statement regarding the dues aggregating to Rs.12, 208.22 Lakhs in respect of an overseas project. As mentioned in the Note, the Court of Cassation in Iraq has finally decided the matter against the Company. The Company continues to pursue the matter with the Iraqi Government for compensation, and has also filed appropriate claims with Export Credit and Guarantee Corporation (ECGC). However in the absence of any positive response till date either from Iraqi Government or from ECGC, there is uncertainty on the amount that would be ultimately realizable by the Company. In view of the uncertainty involved, we are unable to comment on the carrying value of the said receivable. Our report for the quarter ended December 31, 2015 was similarly qualified.</p> <p>Notes as appearing in the Statement of Audited Consolidated financial results for the quarter and year ended March 31, 2016</p> <p>The Company was in the course of executing project for Governorate of Basra, Government of Iraq ('the customer'). There were some delays in commencement of the project due to regulatory compliances. However the said contract has been cancelled by the Customer during February 2014. The construction activities has been ceased. The efforts for the recovery of the amounts so far incurred in respect of the said project, or for re-commencement of the project and its completion thereon, are in progress. The Government of India has also been extremely supportive for revival of the project. The customer has opened a Letter of credit ('LC') for a value of USD 235 million (INR 139,590 Lakhs) which is an irrevocable LC backed by 100% margin deposited by the customer. The LC expires on 10th October 2016. Cancellation of this LC is possible only on settlement being reached with the company. Further, Company</p>

Shriram EPC Limited

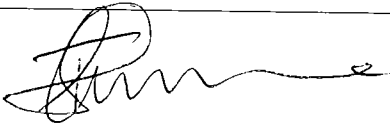
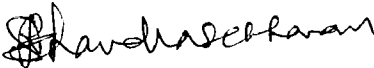
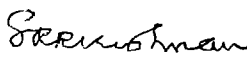
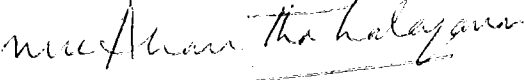
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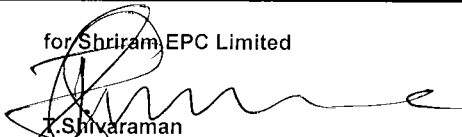


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		<p>has also filed a claim with concerned authorities and Export Credit and Guarantee Corporation ('ECGC") towards compensation for cancellation of contract. The total amounts due to Company recorded under Trade Receivables, Unbilled revenue and Short Term loans and advances, in respect of this project, aggregate to Rs. 12,208.22 Lakhs. The Company has also been legally advised that the Company's claim with ECGC is sustainable.</p> <p>Considering the steps taken by the Company to recover the costs/compensation from the Governorate of Basra and also the claim made with ECGC, the management is confident of realizing the dues in full and no provision is considered necessary in this regard at this point of time. The auditor's have referred this matter in their report for the quarter and year ended 31st March 2016.</p>
		<p><u>Emphasis of Matter</u></p> <p>Refer Note no. 5 in the Statement of Audited Consolidated financial results:</p> <p>We draw attention to Note No. 5 of the Statement regarding the dues of Rs. 8,300.18 Lakhs in respect of a project which is not progressing due to statutory delays faced by the customer. The dues are considered fully realizable by the management at this stage in view of the steps taken by the Company for their realization.</p> <p>Notes as appearing in the Statement of Audited Consolidated financial results for the quarter and year ended March 31, 2016</p> <p>The Company entered into a contract to construct Ammonia plant for Bharath Coal and Chemicals Limited (BCCL, Fellow subsidiary). The project is stalled due to delay in statutory approvals. The total exposure in this project recorded under Unbilled Revenue and Contract Work In Progress is Rs 8,300.19 lakhs. Apart from various options/plans considered by BCCL to commence the project, BCCL has submitted proposal to set up a Coal gasification based plant to a third party and also parallelly considering the option of re-export of the equipments. In addition BCCL has received a letter from Industrial Promotion and Investment Corporation of Odisha Limited, dated 06th November 2015, offering land for setting up the project in Odisha and the matter is under negotiation. Considering these developments, management is of the view that BCCL will be in a position to complete the Ammonia Plant project and thereby the Company will be able to realise these amounts in full.</p>
	<p>Additional comments from the board / audit committee chair:</p>	<p>The Company is confident that the project dues could be collected in view of the ECGC cover available and also claim made with the customer</p>

AW

5.	TO BE SIGNED BY :-	
	CEO / Managing Director	
	Chief Financial Officer	
	Audit Committee Chairman	
<p>Auditors of the Company</p> <p>Refer our Audit Report dated 23RD May 2016 on the Statement of Audited Consolidated financial results of the Company.</p> <p style="text-align: center;">For DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS (Firm Regn. No: 008072S)</p> <p style="text-align: center;"></p> <p style="text-align: center;">M.K. ANANTHANARAYANAN PARTNER</p> <p style="text-align: center;">MEMBERSHIP No: 019521</p> <p>Chennai, 23RD May 2016</p>		

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					
CIN: L74210TN2000PLC045167					
Extract of Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2016					
		Rs lakhs			
		Standalone		Consolidated	
Particulars	Quarter Ended	Year Ended		Year Ended	
	31.03.2016	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	Audited	Audited	Audited	Audited	Audited
1 Total Income from Operations(Net)	13,972.48	54,759.98	54,765.89	54,759.98	54,765.89
2 Loss from Ordinary Activities after Tax	(19,827.98)	(24,403.07)	(25,285.17)	(20,404.46)	(25,309.14)
3 Loss from Ordinary Activities after Tax (after Extraordinary items)	(19,827.98)	(24,403.07)	(25,285.17)	(20,404.46)	(25,309.14)
4 Equity Share Capital (Face value of Rs 10/- each)	33,062.64	33,062.64	8,635.82	33,062.64	8,635.82
5 Reserves (excluding Revaluation Reserves as shown in the Balance Sheet of previous year ended 31.03.2015)	-	6,132.16	(32,437.77)	6,011.55	(36,527.46)
6 Earnings per Share (before extraordinary items) (not annualized) (Rs. per Equity Share)					
Basic & Diluted	(6.87)	(10.70)	(42.22)	(10.70)	(44.35)
7 Earnings per Share (after extraordinary items) (not annualized) (Rs. per Equity Share)					
Basic & Diluted	(6.87)	(10.70)	(42.22)	(10.70)	(44.35)
Note:					
1 The above is an extract of the detailed format of the Financial Results for the Quarter and Year ended on 31st March 2016, file with the Stock Exchanges pursuant to Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations,2015.The full format of the Standalone Results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on Company's website at www.shriramepc.com.					
2 The above audited financial results were reviewed by the Audit Committee at its meeting held on 23.05.2016 and were taken on record by the Board of Directors at their meeting held on 23.05.2016.					
Place: Chennai Date : 23.05.2016		for Shriram EPC Limited  T. Shivaraman Managing Director & CEO			

Shriram EPC Limited

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