

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

BSE Limited
14th Floor, P.J. Towers
Dalal Street
MUMBAI-400 001
Scrip Code : 532945

Date: December 07, 2017

Dear Sir/s

SUB: Outcome of the 129th Board Meeting held today (07-12-2017) for consideration and approval of the Unaudited Financial Results for the quarter and Half year ended 30th September, 2017

Further to our intimation dated 10th November 2017 and as per Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board had approved the quarter and Half year ended 30th September, 2017 unaudited financial results for the Quarter and Half year ended 30th September, 2017 that has been recommended by the Audit Committee at the meeting held today.

We are attaching herewith the Extract of the detailed format of the Consolidated Unaudited Financial Results for the quarter and Half year ended 30th September, 2017 (IND-AS), to be filed with the Stock Exchanges pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Quick Results) for Publication along with the unaudited Financial Results for the quarter and Half year ended 30th September, 2017, 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

Encl.:a.a.

Shriram EPC Limited

1st Floor, 'Rajah Annamalai Building', No.18/3, Rukmani Lakshmipathi 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
CIN : L74210TN2000PLC045167



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

Extract of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2017

Particulars		Rs lakhs				
		Quarter Ended			Half Year Ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited
1	Total Income from Operations (Net)	24,932.58	22,942.98	9,951.93	47,897.31	21,393.51
2	Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	1,491.95	338.97	(3,349.89)	1,832.01	(5,195.58)
3	Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,362.16	389.19	(2,195.37)	1,752.43	(3,402.41)
4	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,366.83	389.19	(2,232.09)	1,757.10	(3,439.13)
5	Equity Share Capital (Face value of Rs 10/- each)	97,152.90	93,938.16	33,670.59	97,152.90	33,670.59
6	Earnings Per Share (of Rs. 10/- each)					
	1. Basic:	0.03	0.04	(0.66)	0.02	(1.02)
	2. Diluted:	0.03	0.04	(0.66)	0.02	(1.02)

Note:

- 1 The above is an extract of the detailed format of the Consolidated Financial Results for the Quarter and Half Year ended 30th September 2017, filed with the Stock Exchanges pursuant to Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations,2015.The full format of the Consolidated 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 unaudited financial results were reviewed by the Audit Committee at its meeting held on 07th December 2017 and were taken on record by the Board of Directors at their meeting held on 07th December 2017.

For Shriram EPC Limited


Shivarajman
Managing Director & CEO

Place :Chennai
Date : 07.12.2017

Shriram EPC Limited

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Limited Review Report

Review Report to
The Board of Directors
Shriram EPC Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results for the quarter ended September 30,2017 and the year to-date results for the period April 1,2017 to September 30,2017 and financial position as on September 30,2017 ('the Statement') of Shriram EPC Limited ('the Company'), its subsidiary and associate (together the "Group"), 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (Listing Regulations). Attention is drawn to the fact that the figures for the corresponding quarter / period ended September 30,2016 and the corresponding year-to-date from April 1,2016 to September 30,2016 including the reconciliation of profit/ loss under Indian Accounting Standards ('Ind AS') of the corresponding quarter with profit/ loss reported under previous GAAP, as reported in these consolidated financial results have been approved by the Company's Board of Directors but have not been subjected to review.

This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with 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 practices and policies generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Basis for Qualified Conclusion:
 - a) Our limited review report on the unaudited consolidated Ind AS financial results of the Company for the quarter ended September 30,2017 is qualified in respect of the matters stated below:
 - i. Long term Loans and advances include Rs 3,437.12 lakhs (including interest accrued upto March 31, 2016) and other trade receivables include net amount of Rs 287.14 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 three 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. (Refer Note 7 - Notes to results)

4. We did not review the financial results/statements of the subsidiary considered in the preparation of the statement and which constitutes total assets of Rs. 44,055.36 lakhs as at September 30, 2017, total revenue of Rs. 14,706.66 lakhs and Rs. 13,962.27 lakhs for the half year and quarter ended September 30, 2017 respectively, total profit after tax of Rs. 1,602.08 lakhs and Rs. 1,117.84 lakhs for the half year and quarter ended September 30, 2017 respectively. These interim financial results have been reviewed by other auditors whose report has been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial results is based solely on the report of such other auditors.
5. In respect of the associate, Haldia Coke and Chemicals Private Limited, as the group's share of losses in the associate has exceeded the cost of investment in an earlier year, loss for the quarter and six months ended September 30, 2017 has not been considered in these consolidated financial statements.
6. Based on our review conducted as above, subject to the effects of our observations given in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results and financial position which are prepared in accordance with Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to the following matters in the notes to the unaudited financial results with regard to:
 - a. With reference to Note no 6 relating to dues aggregating to Rs 8,589.89 lakhs (September 2016: Rs 7,495.94 lakhs) in respect of an overseas project. As mentioned in the Note the construction activities has been ceased, and the case filed against the customer for the recovery of the amounts so far incurred in respect of the said project, has been decided in favour of the company by the court of Cassation (Supreme court). In view of this development, the company has also filed a revised claim with ECGC. The Management is of the view that the said amount is realizable.



MSKA

& Associates


Chartered Accountants

- b. Note no 8 regarding dues amounting to Rs 6,865.51 lakhs (September 2016: Rs 6,415.10 lakhs) in respect of project which is stalled due to statutory delays faced by the customer. As the customer has put in efforts to identify alternate options to complete the project, management is of the view that it will be able to realize such dues.
- c. Note no 9 regarding dues amounting to Rs 42,436.03 lakhs (September 2016: Rs 37,372.85 lakhs) due from an associate and a subsidiary of the associate which has been outstanding for more than three years. Based on the non - disposal undertaking given by the associate with respect to its subsidiary, projected operations of mines and cash flows from the mines, the above stated dues are considered to be realizable by the management.

Our report is not modified in respect of these matters.

The statement of the Company for the period ended September 2016, was reviewed by another auditor. They had modified their report dated November 09, 2016 with respect to Note 7(a) above.

For MSKA & Associates (Formerly known as MZSK & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W



Geetha Jeyakumar
Partner
Membership No.: 29409

Place: Chennai
Date: December 7, 2017

Shriram EPC Limited
Registered Office: 4TH Floor, Sigappi Achi Building,
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Statement of Unaudited Consolidated Financial Results for the Quarter and Half year Ended September 30, 2017

Rs lakhs

SNo	Particulars	Quarter Ended Rs. (In Lakhs)			Half year Ended Rs. (In Lakhs)	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue from operations	21,868.77	20,762.42	8,008.64	42,652.95	17,453.14
	Other Income	3,063.81	2,180.55	1,943.29	5,244.36	3,940.38
	Total Income from Operations	24,932.58	22,942.98	9,951.93	47,897.31	21,393.51
2	Expenses					
	(a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	903.59	-1,147.78	293.81	-242.34	717.55
	(b) Erection, Construction & Operation Expenses	17,370.14	19,175.77	5,371.68	36,564.66	10,006.69
	(c) Employee benefits expense	1,394.40	823.86	889.55	2,218.31	1,884.43
	(d) Finance Costs	2,640.78	2,522.63	5,322.04	5,163.41	11,443.40
	(e) Depreciation and amortisation expense	140.99	140.61	154.36	281.60	303.69
	(f) Other expenses	990.73	1,088.92	1,270.39	2,079.67	2,233.33
	Total expenses	23,440.63	22,604.00	13,301.82	46,065.30	26,589.09
3	Profit /(Loss) before exceptional items and tax (1-2)	1,491.95	338.97	-3,349.89	1,832.01	-5,195.58
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax (3 - 4)	1,491.95	338.97	-3,349.89	1,832.01	-5,195.58
	Tax Expense/(Benefit)					
	Current Tax	-	-	-	-	-
	Deferred Tax	129.79	-50.21	-1,154.52	79.58	-1,793.17
6	Total Tax Expense/(Benefit)	129.79	-50.21	-1,154.52	79.58	-1,793.17
7	Profit /(Loss) for the period (5 - 6)	1,362.16	389.19	-2,195.37	1,752.43	-3,402.41
	Other comprehensive income (OCI)	4.67	-	-36.72	4.67	-36.72
8	Total Other comprehensive income	4.67	-	-36.72	4.67	-36.72
9	Total comprehensive Income for the period (7+8)	1,366.83	389.19	-2,232.09	1,757.10	-3,439.13
10	Paid-up equity share capital (Face value Rs. 10 each)	97,152.90	93,938.16	33,670.59	97,152.90	33,670.59
11	Earnings per share (of Rs 10/- each) (not annualised):					
	(a) Basic	0.03	0.04	-0.66	0.02	-1.02
	(b) Diluted	0.03	0.04	-0.66	0.02	-1.02
	See accompanying notes to the financial results					

For SHRI RAM EPC LIMITED,


Managing Director.



Shriram EPC Limited

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- 1 The Consolidated results for the quarter and half year ended 30 September 2017 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on December 7, 2017.
- 2 During half year ended 30 September 2017 , the Company allotted :
(i) 19,227,563 equity shares at a price of Rs 23.25 per equity share (including premium of Rs 13.25 Per equity share) to CDR lenders towards conversion of Working capital term loan.
(ii) 12,919,896 Equity shares to KPR Investments Private Limited on a preferential basis at a price of Rs 27.09 per equity share (including a premium of Rs 17.09 per equity share).
- 3 The Company has adopted the Indian Accounting Standards (Ind AS) from April 1 , 2017 and these financials have 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. The date of transition to Ind AS is April 1, 2016. The impact of transition has been accounted for in opening reserves and the comparative period results has been restated accordingly. The Opening balance sheet as at April 1, 2016 and the results for the subsequent periods would be published along with the annual financial statements for the year ending March 31, 2018.
- 4 The Statement does not include Ind AS compliant results for the preceding quarter and previous year ended March 31, 2017 as the same is not mandatory as per SEBI's Circular dated July 5, 2016 .
- 5 The reconciliation of net profit or loss reported for the quarter and half year ended September 2016 in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	Rs in lakhs	
	Half year ended September 30, 2016	Quarter ended September 30, 2016
	(Unaudited)	(Unaudited)
Net loss as per Previous GAAP (Indian GAAP)	-9,701.43	-5,516.89
IND AS adjustments		
1) Income on financial assets measured at amortized cost	3,855.01	1,927.49
2) Decrease in borrowing cost pursuant to application of Effective Interest rate	910.00	455.00
3) Impact on account of derecognition of loans pursuant to conversion to equity	-237.97	-237.97
4) Others	-43.67	-
5) Deferred Tax on the above	1,793.17	1,154.52
6) Re-measurement gains/ (losses) on defined benefit plans	22.47	22.47
Net loss as per Ind AS	-3,402.41	-2,195.37
Other comprehensive income	-36.72	-36.72
Total comprehensive Income for the period	-3,439.13	-2,232.09

This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/2016 issues by SEBI dated July 5, 2016 on account of implementation of Ind AS by listed companies.

For SHRIRAM EPC LIMITED,


Managing Director.



Shriram EPC Limited

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6	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, and the case filed against the customer for the recovery of the amounts so far incurred in respect of the said project, has been decided in favor of the company by the court of Cassation(Supreme Court). In view of this development, the company has also filed a revised claim with ECGC. The total amounts due to Company recorded under Trade Receivables, Unbilled revenue (after excluding the margin which has been written off) and Other Financial Assets (Non current), in respect of this project, aggregate to Rs. 8,589.89 Lakhs (September 2016 - Rs. 7,495.94 Lakhs). Considering the steps taken by the Company, the management is confident of realizing the monies and do not expect any shortfall in realization of the dues.
7	Financial Assets Loans (Non Current) include Rs. 3,437.12 Lakhs (September 2016 - Rs 2,988.17 Lakhs)(including interest accrued up to 31 March 2016), and Other Trade Receivables under "Other Non Current Financial Assets" include net amount of Rs. 287.14 Lakhs (September 2016 - Nil), due from Leitwind Shriram Manufacturing Pvt Limited (LSML)(a related party). As part of the Corporate Debt Restructuring (CDR) package entered into by LSML with its bankers, the dues to SEPC is subordinated to the dues to Bankers and hence expected to be recovered before March 2030. Considering the extended repayment period and future business potential for Wind Energy Business, the management is confident of realizing the dues.However as a matter of prudence, the Company has stopped recognising interest from 01st April 2016 on the principal amount outstanding.The auditors have qualified this matter in their report for half year ended September 30, 2017.
8	The Company entered into a contract to construct Ammonia plant for Bharath Coal and Chemicals Limited (BCCL) (related party). 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. 6,865.51 lakhs (September 2016 - Rs 6,415.10 lakhs). Considering the positive development in BCCL's efforts in identifying alternate options to complete the project, the 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 realize these amounts in full.
9	Financial Assets Loans (Non Current) include Rs 42,436.03 lakhs (September 2016 - Rs 37,372.85 lakhs) due from an associate company and its subsidiary. In order to secure these dues the company has entered into an arrangement, with the said associate and another wholly owned subsidiary of the associate which is engaged in coal mining operations in USA by which the company has acquired absolute and unconditional mining operation rights to exploit the coking coal reserves in relation to the mines of the said subsidiary, and the right to surplus cash flows, (after meeting subsidiary's lenders and other commitments), to the extent of the above mentioned dues. Also the associate company has given an undertaking that it will not divest its holdings in the said subsidiary company, without the prior consent of the company till the dues to the company are settled. Based on the projected operations of the mines and consequential projected cash flows, the outstanding dues are expected to be recoverable over a period of 11 years. In view of a mining asset and its cash flows being secured towards the outstanding due to the Company, no provision is considered necessary for these dues at this stage. However, as a matter of prudence the company has stopped recognising interest from April 1, 2016 on principal amounts outstanding.
10	The company is engaged in the sole activity of carrying on the business of "Engineering and Procurement Contract (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	Previous period figures have been regrouped / reclassified to be in conformity with current period's classification/disclosure, wherever necessary.

Place: Chennai.
Date: 7th December 2017

for Shriram EPC Limited


T. Sivarman
Managing Director & CEO



Shriram EPC Limited

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SHRIRAM EPC LIMITED

Unaudited Consolidated Statement of Assets and Liabilities as at 30th September 2017

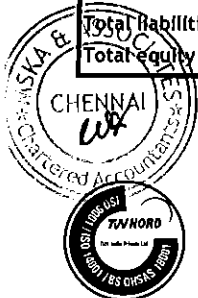
(Amount in INR lakhs, unless otherwise stated)

ASSETS	As at 30-09-2017
Non-current assets	
Property, plant and equipment	6,831.86
Capital work-in-progress	14.84
Intangible assets	20.98
Financial assets	
Investments	106.10
Loans	51,209.77
Trade Receivables	10,582.80
Others	34,627.73
Deferred tax asset (net)	41,418.04
Other non-current assets	2,522.55
Total non-current assets	1,47,334.68
Current assets	
Inventories	4,056.86
Financial assets	
Trade receivables	37,740.37
Cash and cash equivalents	1,820.58
Bank balances other than cash and cash equivalent	3,886.75
Other assets	96,997.94
Other current assets	24,363.49
Total current assets	1,68,865.99
Total assets	3,16,200.68
EQUITY AND LIABILITIES	
Equity	
Equity share capital	97,152.90
Other equity	46,814.24
Minority interest	127.22
Total equity	1,44,094.36
Liabilities	
Non-current liabilities	
Financial liabilities	
Borrowings	26,109.29
Other financial liabilities	6,031.14
Provisions	1,520.55
Other non-current liabilities	13,635.92
Total non-current liabilities	47,296.90
Current liabilities	
Financial liabilities	
Borrowings	50,080.22
Trade payables	34,391.63
Other financial liabilities	2,874.81
Other current liabilities	37,161.58
Provisions	301.18
Total current liabilities	1,24,809.42
Total liabilities	1,72,106.32
Total equity and liabilities	3,16,200.68

For SHRIRAM EPC LIMITED

Shriram EPC Limited

1st Floor, 'Rajah Annamalai Building', No.18/3, Rukmani Lakshmi pathi Road, Managing Director,
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