

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: February 08, 2017

Dear Sir/s

SUB: Outcome of the 124th Board Meeting held today (08-02-2017) for consideration and approval of the Unaudited Financial Results for the quarter ended 31st December 2016.

Further to our intimation dated 28th January 2017 and as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the following are the outcome of the Board Meeting:-

Unaudited Financial Results for the Quarter ended 31-12-2016

The Board had approved the unaudited financial results for the Quarter ended 31st December 2016 that has been recommended by the Audit Committee at the meeting held today and the Extract of the detailed format of the Unaudited Financial Results for the Quarter ended 31st December 2016, 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 ended 31st December 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

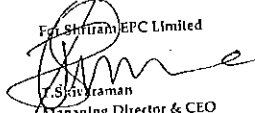
Encl.: a.a.

**Shriram EPC Limited**

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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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Egmore, Chennai - 600 008. Ph : +91 44 4901 5678 Fax : +91 44 4901 5655  
E-mail : info@shriramepc.com, website : www.shriramepc.com  
CIN : L74210TN2000PLC045167

Shriram EPC Limited Registered Office: 4th Floor, Sigappi Achi Building, Doer No. 18/3, Rukmani Lakshmiipathi Salai (Marshalls Road), Egmore, Chennai - 600008. www.shriramepc.com CIN: L74210TN2000PLC045167			
Extract of Consolidated Un Audited Financial Results for the Quarter and Nine Months Ended 31 December 2016			
Particulars	Rs lakhs		
	Quarter Ended 31.12.2016	Nine Months Ended 31.12.2016	Year Ended 31.03.2016
	Un Audited	Un Audited	Audited
1 Total Income from Operations (Net)	13,335.44	30,788.58	54,759.98
2 Loss from Ordinary Activities after Tax	(6,939.42)	(16,640.84)	(20,404.46)
3 Loss from Ordinary Activities after Tax (after Extraordinary items)	(6,939.42)	(16,640.84)	(20,404.46)
4 Equity Share Capital ( Face value of Rs 10/- each)	78,350.52	78,350.52	33,062.64
5 Reserves (excluding Revaluation Reserves as shown in the Balance Sheet of previous year ended 31.03.2016)			45591.13
6 Earnings per Share (before extraordinary items) (not annualized) (Rs. per Equity Share)			(8.95)
Basic & Diluted	(1.49)	(3.58)	
7 Earnings per Share (after extraordinary items) (not annualized) (Rs. per Equity Share)			(8.95)
Basic & Diluted	(1.49)	(3.58)	

Key number of Standalone Financial Results				
S No	Particulars	Rs lakhs		
		Quarter Ended 31.12.2016	Nine Months Ended 31.12.2016	Year Ended 31.03.2016
		Un Audited	Un Audited	Audited
1	Total Income from Operations (Net)	13,335.44	30,788.58	54,759.98
2	Loss from Ordinary Activities after Tax	(6,937.45)	(16,624.39)	(13,688.47)
3	Loss from Ordinary Activities after Tax (after Extraordinary items)	(6,937.45)	(16,624.39)	(24,403.07)

	<b>Note:</b>
1	The above is an extract of the detailed format of the Financial Results for the Quarter and Nine months ended 31st December 2016, filed 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 unaudited financial results were reviewed by the Audit Committee at its meeting held on 8th February 2017 and were taken on record by the Board of Directors at their meeting held on 8th February 2017. The statutory auditors have carried out a limited review of the above results.
3	The Company decided to publish Consolidated results from Quarter Q1 of FY 17. Hence comparative results has not been given.
	 For Shriram EPC Limited J. S. Shriraman Managing Director & CEO
	Place: Chennai Date : 8th February 2017

## Shriram EPC Limited

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CIN : L74210TN2000PLC045167


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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SHRIRAM EPC LIMITED** ("the Company") for the Quarter and Nine Months ended 31 December 2016 ("the Statement"), 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 in accordance with the recognition and measurement principles laid down in Accounting Standards for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We draw attention to the Note No. 2 of the Statement regarding the dues aggregating to Rs.12,333.34 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 developments till date either from Iraqi Government or from ECGC, there is uncertainty on the amount that would be ultimately realizable by the Company.
4. Based on our review conducted as stated above and except for the possible effects of the matters described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Attention is invited to Note No. 4 forming part 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. Considering the developments during the nine months ended 31 December 2016, as mentioned in the said note, the management is of the view that the customer will be able to settle the amount in full. Our report is not qualified in respect of this matter.

**For DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 008072S)



**M.K. Ananthanarayanan**  
Partner  
(Membership No. 19521)

CHENNAI, 8 February 2017



**INDEPENDENT AUDITOR'S REPORT  
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") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), and its share of the loss of its associate, for the Quarter and Nine Months ended 31 December 2016 ("the Statement"), 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 in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting AS 25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entity:

Name of subsidiary	Relationship
Shriram EPC( FZE) – Sharjah	Subsidiary
Haldia Cokes and Chemicals Private Limited *	Associate

- As the Group's share of losses in the associate has exceeded the Cost of Investment in an earlier year, loss for the Quarter and NineMonths has not been considered in these consolidated results.
4. We draw attention to the Note No. 2 of the Statement regarding the dues aggregating to Rs.12,333.34 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 developments till date either from Iraqi Government or from ECGC, there is uncertainty on the amount that would be ultimately realizable by the Company.



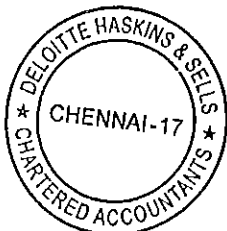
5. We did not review the interim financial results of one subsidiary whose total revenues of Rs. Nil for the Quarter and Nine Months ended 31 December 2016, and total loss after tax of Rs. 16.45 Lakhs for the Quarter and Nine Months ended 31 December 2016, has been included in the consolidated financial results. These interim financial results have been reviewed by the other auditor whose report have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of the other auditor.
  
6. Based on our review conducted as stated above and except for the possible effects of the matter described in paragraphs 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
  
7. Attention is invited to Note No. 4 forming part 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. Considering the developments during the nine months ended 31 December 2016, as mentioned in the said note, the management is of the view that the customer will be able to settle the amount in full. Our report is not qualified 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.29519)

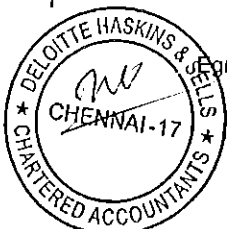
Chennai, 8 February 2017



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					
Statement of Consolidated UnAudited Financial Results for the Quarter and Nine Months Ended 31 December 2016.					
FINANCIAL INFORMATION				Rs lakhs	
	Particulars	Consolidated			
		Quarter ended		Nine Months Ended	Year Ended
		31.12.2016	30.09.2016	31.12.2016	31.03.2016
		UnAudited	UnAudited	UnAudited	Audited
1	<b>Income from Operations</b>				
	a) Net Sales / Income from Operations	13,335.44	8,008.64	30,788.58	54,759.98
	b) Other Operating Income	-	-	-	-
	<b>Total Income from Operations (Net) (a + b)</b>	<b>13,335.44</b>	<b>8,008.64</b>	<b>30,788.58</b>	<b>54,759.98</b>
2	<b>Expenses</b>				
	a) Erection, Construction & Operation Expenses	10,261.36	5,371.68	20,268.06	36,088.57
	b) Purchase of Stock in Trade	-	-	-	-
	c) Changes in Inventories of Finished Goods, Contract Work in Progress and Stock in Trade	(170.37)	293.81	547.18	3,747.26
	d) Employee Benefits Expense	797.41	912.02	2,704.32	4,544.25
	e) Depreciation and Amortization Expense	153.19	154.36	456.88	650.61
	f) Other Expenses	1,404.29	1,270.39	3,637.61	7,555.52
	<b>Total Expenditure</b>	<b>12,445.88</b>	<b>8,002.26</b>	<b>27,614.05</b>	<b>52,586.21</b>
3	<b>Profit from Operations before Other Income, finance costs &amp; Exceptional Items (1-2)</b>	<b>889.56</b>	<b>6.38</b>	<b>3,174.53</b>	<b>2,173.77</b>
4	<b>Other Income</b>	<b>250.68</b>	<b>15.79</b>	<b>379.72</b>	<b>11,301.96</b>
5	<b>Profit from Ordinary Activities before Finance Costs &amp; Exceptional Items (3+4)</b>	<b>1,140.24</b>	<b>22.17</b>	<b>3,554.25</b>	<b>13,475.73</b>
6	<b>Finance Costs (Refer Note No. 6)</b>	<b>7,672.10</b>	<b>5,539.06</b>	<b>19,787.53</b>	<b>27,172.81</b>
7	<b>Loss from ordinary activities after Finance costs but before Exceptional Items (5-6)</b>	<b>(6,531.86)</b>	<b>(5,516.89)</b>	<b>(16,233.28)</b>	<b>(13,697.08)</b>
8	<b>Exceptional Items ( Refer Note No. 3)</b>	<b>407.56</b>	<b>-</b>	<b>407.56</b>	<b>6,707.38</b>
9	<b>Loss from Ordinary activities before tax (7+8)</b>	<b>(6,939.42)</b>	<b>(5,516.89)</b>	<b>(16,640.84)</b>	<b>(20,404.46)</b>
10	<b>Tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Loss from Ordinary Activities after Tax (9-10)</b>	<b>(6,939.42)</b>	<b>(5,516.89)</b>	<b>(16,640.84)</b>	<b>(20,404.46)</b>
12	<b>Extraordinary Items (Net of Tax expenses )</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13	<b>Loss for the year / period (11-12)</b>	<b>(6,939.42)</b>	<b>(5,516.89)</b>	<b>(16,640.84)</b>	<b>(20,404.46)</b>
14	<b>Group's share of profit / loss in Associate</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
15	<b>Minority Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
16	<b>Net Loss after taxes, minority interest and Share of loss of associate (13+14-15)</b>	<b>(6,939.42)</b>	<b>(5,516.89)</b>	<b>(16,640.84)</b>	<b>(20,404.46)</b>
17	<b>Paid up Equity Share Capital ( Face value of Rs 10/- per equity share)</b>	<b>78,350.52</b>	<b>33,670.59</b>	<b>78,350.52</b>	<b>33,062.64</b>
18	<b>Reserves excluding Revaluation Reserves as per Balance Sheet</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,011.55</b>
19	<b>Earnings per Share (after extraordinary items) (not annualized) (Rs. per Equity Share)</b>				
	a) Basic	(1.49)	(1.64)	(3.58)	(8.95)
	b) Diluted	(1.49)	(1.64)	(3.58)	(8.95)

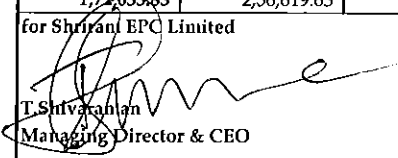
**Shriram EPC Limited**

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For SHRI RAM EPC LIMITED,  
*[Signature]*  
Managing Director.

**SHRIRAM EPC LIMITED**  
Consolidated Segment Reporting under Clause 41 of the Listing Agreement with Stock Exchange for the Quarter and Nine Months Ended 31 December 2016

Particulars	Rs Lakhs			
	Quarter Ended		Nine Months Ended	Year Ended
	31.12.2016	30.09.2016	31.12.2016	31.03.2016
	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue :</b> (Net Sales/Income from each Segment Gross of Excise)				
a. Contracts	13,345.40	8,008.64	30,844.78	54,586.98
b. Windmill				195.00
c. Trading				
<b>Sub-total</b>	<b>13,345.40</b>	<b>8,008.64</b>	<b>30,844.78</b>	<b>54,781.98</b>
Less : Intersegmental Revenue				
<b>Net Sales/Income from Operations</b>	<b>13,345.40</b>	<b>8,008.64</b>	<b>30,844.78</b>	<b>54,781.98</b>
<b>2. Segment Results :</b>				
(Profit (+) / Loss (-) before Tax and Interest from each segment)				
a. Contracts	1,176.33	2,563.28	7,546.50	21,281.78
b. Windmill				
c. Trading				
<b>Sub-total</b>	<b>1,176.33</b>	<b>2,563.28</b>	<b>7,546.50</b>	<b>21,281.78</b>
Less : (f) Finance Costs (Net of amounts identified with 'Construction Contracts' segment)	7,186.63	5,341.39	18,732.49	25,610.13
(ii) Other un-allocable expenditure net of un-allocable income	521.56	2,738.77	5,047.29	16,076.11
(iii) Exceptional items	407.56		407.56	
<b>Total Loss Before Tax</b>	<b>(6,939.42)</b>	<b>(5,516.88)</b>	<b>(16,640.84)</b>	<b>(20,404.46)</b>
<b>3. Segment Assets</b>				
a. Contracts	1,93,571.29	1,70,511.50	1,93,571.29	1,44,314.01
b. Windmill	805.57	937.60	805.57	986.69
c. Trading	1,348.48	1,348.48	1,348.48	1,348.48
d. Unallocated Assets less Unallocated Liabilities	1,29,035.85	1,27,622.78	1,29,035.85	1,48,451.79
<b>Total</b>	<b>3,24,761.19</b>	<b>3,00,420.36</b>	<b>3,24,761.19</b>	<b>2,95,100.97</b>
<b>4. Segment Liabilities</b>				
a. Contracts	1,71,733.37	2,56,325.90	1,71,733.37	2,49,134.74
b. Windmill	95.38	93.62	95.38	(32.05)
c. Trading	144.86	144.86	144.86	144.86
d. Unallocated Assets less Unallocated Liabilities	60.22	55.25	60.22	262.30
<b>Total</b>	<b>1,72,033.83</b>	<b>2,56,619.63</b>	<b>1,72,033.83</b>	<b>2,49,509.85</b>
	for Shriram EPC Limited			
	 T. Shivarathnan Managing Director & CEO			
Place: Chennai				
Date: 8th February 2017				



### Shriram EPC Limited

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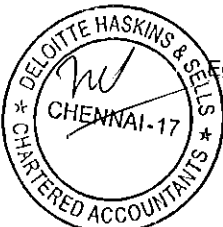
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www.shriramepc.com

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2016.

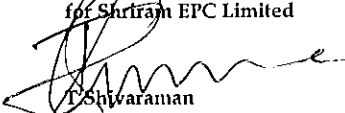
Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2016 Unaudited	30.09.2016 Unaudited	31.12.2015 Unaudited	31.12.2016 Unaudited	31.12.2015 Unaudited	31.03.2016 Audited
<b>1 Income from Operations</b>						Rs Lakhs
a) Net Sales / Income from Operations	13,335.44	8,008.64	15,307.82	30,788.58	40,787.50	54,759.98
b) Other Operating Income	-	-	-	-	-	-
<b>Total Income from Operations (Net) (a + b)</b>	<b>13,335.44</b>	<b>8,008.64</b>	<b>15,307.82</b>	<b>30,788.58</b>	<b>40,787.50</b>	<b>54,759.98</b>
<b>2 Expenses</b>						
a) Erection, Construction & Operation Expenses	10,261.36	5,371.68	7,330.67	20,268.06	27,128.47	36,088.57
b) Purchase of Stock in Trade	-	-	-	-	-	-
c) Changes in Inventories of Finished Goods, Contract Work in Progress and Stock in Trade	(170.37)	293.81	4,680.05	547.18	(63.74)	3,747.26
d) Employee Benefits Expense	797.41	912.02	1,104.13	2,704.32	3,369.63	4,544.25
e) Depreciation and Amortization Expense	153.19	154.36	220.73	456.88	496.74	650.61
f) Other Expenses	1,402.32	1,256.29	891.56	3,621.16	2,555.64	7,546.91
<b>Total Expenditure</b>	<b>12,443.91</b>	<b>7,988.16</b>	<b>14,227.14</b>	<b>27,597.60</b>	<b>33,486.74</b>	<b>52,577.60</b>
<b>3 Profit from Operations before Other Income, finance costs &amp; Exceptional Items (1-2)</b>	<b>891.53</b>	<b>20.48</b>	<b>1,080.68</b>	<b>3,190.98</b>	<b>7,300.76</b>	<b>2,182.38</b>
<b>4 Other Income</b>	<b>250.68</b>	<b>15.79</b>	<b>2,533.83</b>	<b>379.72</b>	<b>8,109.52</b>	<b>11,301.96</b>
<b>5 Profit from Ordinary Activities before Finance Costs &amp; Exceptional Items (3+4)</b>	<b>1,142.21</b>	<b>36.27</b>	<b>3,614.51</b>	<b>3,570.70</b>	<b>15,410.28</b>	<b>13,484.34</b>
<b>6 Finance Costs (Refer Note No. 6)</b>	<b>7,672.10</b>	<b>5,539.06</b>	<b>6,166.76</b>	<b>19,787.53</b>	<b>19,985.37</b>	<b>27,172.81</b>
<b>7 Loss from ordinary activities after Finance costs but before Exceptional Items (5-6)</b>	<b>(6,529.89)</b>	<b>(5,502.79)</b>	<b>(2,552.25)</b>	<b>(16,216.83)</b>	<b>(4,575.09)</b>	<b>(13,688.47)</b>
<b>8 Exceptional Items ( Refer Note No. 3)</b>	<b>407.56</b>	<b>-</b>	<b>-</b>	<b>407.56</b>	<b>-</b>	<b>10,714.60</b>
<b>9 Loss from Ordinary activities before tax (7+8)</b>	<b>(6,937.45)</b>	<b>(5,502.79)</b>	<b>(2,552.25)</b>	<b>(16,624.39)</b>	<b>(4,575.09)</b>	<b>(24,403.07)</b>
<b>10 Tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11 Loss from Ordinary Activities after Tax (9-10)</b>	<b>(6,937.45)</b>	<b>(5,502.79)</b>	<b>(2,552.25)</b>	<b>(16,624.39)</b>	<b>(4,575.09)</b>	<b>(24,403.07)</b>
<b>12 Extraordinary Items (Net of Tax expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Loss for the year / period (11-12)</b>	<b>(6,937.45)</b>	<b>(5,502.79)</b>	<b>(2,552.25)</b>	<b>(16,624.39)</b>	<b>(4,575.09)</b>	<b>(24,403.07)</b>
<b>14 Paid up Equity Share Capital ( Face value of Rs 10/- per equity share)</b>	<b>78,350.52</b>	<b>33,670.59</b>	<b>28,262.74</b>	<b>78,350.52</b>	<b>28,262.74</b>	<b>33,062.64</b>
<b>15 Reserves excluding Revaluation Reserves as per Balance Sheet</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,132.16</b>
<b>16 Earnings per Share (after extraordinary items) (not annualized) (Rs. per Equity Share)</b>						
a) Basic	(1.49)	(1.27)	(1.22)	(3.58)	(2.19)	(10.70)
b) Diluted	(1.49)	(1.27)	(1.22)	(3.58)	(2.19)	(10.70)

**Shriram EPC Limited**

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E-mail : info@shriramepc.com, website : www.shriramepc.com  
CIN : L74210TN2000PLC045167



For Signature  
*[Signature]*  
Director

SHRIRAM EPC LIMITED						
Segment Reporting under Clause 41 of the Listing Agreement with Stock Exchange for the Quarter and Nine Months Ended 31 December 2016						
Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
						Rs lakhs
<b>1. Segment Revenue :</b>						
(Net Sales/Income from each Segment Gross of Excise)						
a. Contracts	13,345.40	8,008.64	15,307.82	30,844.78	40,809.50	54,586.98
b. Windmill	-	-	-	-	-	195.00
c. Trading	-	-	-	-	-	-
<b>Sub-total</b>	<b>13,345.40</b>	<b>8,008.64</b>	<b>15,307.82</b>	<b>30,844.78</b>	<b>40,809.50</b>	<b>54,781.98</b>
Less : Intersegmental Revenue						
<b>Net Sales/Income from Operations</b>	<b>13,345.40</b>	<b>8,008.64</b>	<b>15,307.82</b>	<b>30,844.78</b>	<b>40,809.50</b>	<b>54,781.98</b>
<b>2. Segment Results :</b>						
(Profit (+) / Loss (-) before Tax and Interest from each segment)						
a. Contracts	1,162.23	2,576.99	2,378.38	7,546.50	8,401.76	27,988.26
b. Windmill	-	-	-	-	-	-
c. Trading	-	-	-	-	-	-
<b>Sub-total</b>	<b>1,162.23</b>	<b>2,576.99</b>	<b>2,378.38</b>	<b>7,546.50</b>	<b>8,401.76</b>	<b>27,988.26</b>
Less : (i) Finance Costs (Net of amounts identified with 'Construction Contracts' segment)	7,186.63	5,341.39	6,833.39	18,732.49	18,494.37	25,609.68
(ii) Other un-allocable expenditure net of un-allocable income	505.49	2,738.38	(1,902.76)	5,030.84	(5,517.52)	16,067.05
(iii) Exceptional items	407.56	-	-	407.56	-	10,714.60
<b>Total Loss Before Tax</b>	<b>(6,937.45)</b>	<b>(5,502.78)</b>	<b>(2,552.25)</b>	<b>(16,624.39)</b>	<b>(4,575.09)</b>	<b>(24,403.07)</b>
<b>3. Segment Assets</b>						
a. Contracts	1,74,420.77	1,67,506.93	1,78,695.52	1,74,420.77	1,78,695.52	1,80,104.48
b. Windmill	805.57	937.60	2,410.32	805.57	2,410.32	986.69
c. Trading	1,348.48	1,348.48	1,347.48	1,348.48	1,347.48	1,348.48
d. Unallocated Assets less Unallocated Liabilities	1,29,035.85	1,27,622.78	1,17,849.41	1,29,035.85	1,17,849.41	1,12,727.26
<b>Total</b>	<b>3,05,610.67</b>	<b>2,97,415.79</b>	<b>3,00,302.73</b>	<b>3,05,610.67</b>	<b>3,00,302.73</b>	<b>2,95,166.91</b>
<b>4. Segment Liabilities</b>						
a. Contracts	1,52,467.68	2,53,210.06	2,53,297.76	1,52,467.68	2,53,297.76	2,49,366.30
b. Windmill	95.38	93.62	(351.22)	95.38	(351.22)	(32.05)
c. Trading	144.86	144.86	144.86	144.86	144.86	144.86
d. Unallocated Assets less Unallocated Liabilities	60.22	55.25	467.62	60.22	467.62	-
<b>Total</b>	<b>1,52,768.14</b>	<b>2,53,503.79</b>	<b>2,53,559.02</b>	<b>1,52,768.14</b>	<b>2,53,559.02</b>	<b>2,49,479.11</b>
for Shriram EPC Limited						
 <b>T. Shivaraman</b> Managing Director & CEO						
Place: Chennai						
Date: 8th February 2017						



### Shriram EPC Limited

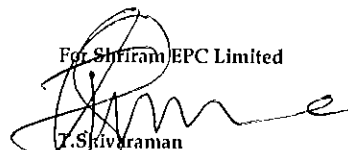
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**Notes :**

- 1 The Standalone and Consolidated results for the Quarter and Nine Months Ended 31 December 2016 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08 February 2017.
- 2 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 expired on 10th October 2016. Cancellation of this LC is possible only on settlement being reached with the company. The Company has filed a suit in the Honorable Bombay High Court seeking mandatory injunction from releasing the LC until the dues of the company are paid. The Honorable Bombay High Court vide its order dated 10th October 2016, has admitted the suit and passed an order staying the release of LC. The matter is yet to be heard. 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. 12,333.34 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 Limited Review Report for the quarter and nine months ended 31st December 2016.
- 3 Exceptional item for the quarter represents provision for diminution in the value of investment made in Leitwind Shriram Manufacturing Limited (LSML) and Exceptional items for the year ended 31st March 2016 comprise:
  - (i) Provision for diminution in the value of investment in an associate, amounting to Rs 4,007.22 lakhs and
  - (ii) Provision for contract losses in respect of stalled project amounting to Rs 6,707.38 lakhs.
- 4 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. During the current nine months, BCCL has received a letter from Orissa Industrial Infrastructure Development Corporation dated 26 September 2016, allotting land, for setting up the project in Odisha. 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 this amount in full.
- 5 During the Nine Months ended 31st December 2016, the Company allotted 7,334,961 equity shares (including 1,255,519 equity shares allotted during the quarter to 2 CDR lenders) at a price of Rs 32.98 per equity share (including premium of Rs 22.98 Per equity share) to 4 CDR lenders towards conversion of Funded Interest Term Loan. Further, during the quarter ended 31st December 2016 the Company has allotted :
  - i) 445,136,815 Equity shares to 16 CDR lenders at a price of Rs 23.25 per Equity share ( including a premium of Rs 13.25 per equity share ) towards conversion of Working Capital Term Loan and
  - ii) 406,991 Equity shares at a price of Rs 40.05 per Equity Share (including a premium of Rs 30.05 per Equity Share ) towards interest sacrifice.Subsequent to the quarter, the Company has allotted 39,484,258 Equity shares to 2 CDR lenders at a price of Rs 23.25 per Equity share ( including a premium of Rs 13.25 per equity share ) towards conversion of Working Capital Term Loan (WCTL), on 3rd and 19th January 2017.
- 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, 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. However, there has been no such sale of Windmills during the nine months ended 31st December 2016.
- 7 The Company operates in three segments i.e. Contracts, Windmill and Trading.
- 8 The above results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 9 Previous period figures have been regrouped / reclassified to be in conformity with current period's classification/ disclosure, wherever necessary.

Place: Chennai  
Date: 08 February 2017

For Shriram EPC Limited

  
T. Sivarman  
Managing Director & CEO

**Shriram EPC Limited**

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