

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

12th November 2019

Dear Sir,

SUB: Outcome of the Board Meeting held today (12-11-2019) for consideration and approval of the Consolidated Un-audited Financial Results for the quarter and half year ended 30th September 2019 – Reg.

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Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the following are the outcome of the Board Meeting: -

The Board had approved the unaudited financial results (Consolidated) for the quarter and half year ended 30th September 2019 that has been recommended by the Audit Committee held today and we are enclosing the following:

- Extract of Consolidated Unaudited Financial Results for the Quarter and Half year ended 30th September 2019.
- Standalone Unaudited Financial Results for the quarter and half year ended 30th September 2019.
- Consolidated Unaudited Financial Results for the quarter and half year ended 30th September 2019.
- Limited Review Report on the Unaudited - Standalone and Consolidated Financial results for the quarter and half year ended 30th September 2019.

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

The meeting commenced at 12.00 Noon and concluded at 04.00 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Shriram EPC Limited**,


K. SURESH,
Vice President &

Company Secretary.

Encl.: a.a.

Shriram EPC Limited

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 Lakshmi pathi Salai (Marshall's Road), Egmore, Chennai - 600008.
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Corporate Identity Number : L40108TN2006PLC061665

Extract of Consolidated unaudited Financial Results for the Quarter and Half Year Ended 30 September 2019

		Rs lakhs					
	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31-03-2019
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1	Total Income from Operations (Net)	32,848.04	39,170.71	27,980.72	72,018.75	43,560.42	1,27,629.56
2	Profit for the period (before Tax, Exceptional and/or Extraordinary items)	302.96	665.63	1,175.88	968.58	2,025.32	3,604.77
3	Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	302.96	665.63	1,522.26	968.58	2,371.70	3,144.80
4	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	327.04	637.14	2,054.41	964.17	2,645.23	3,072.53
5	Equity Share Capital (Face value of Rs 10/- each)	97,152.90	97,152.90	97,152.90	97,152.90	97,152.90	97,152.90
6	Earnings Per Share (of Rs. 10/- each)						
	(a) Basic	0.03	0.07	0.21	0.10	0.27	0.32
	(b) Diluted	0.03	0.07	0.21	0.10	0.27	0.32

Note:

- 1 The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on November 12, 2019.
- 2 The above is an extract of the detailed results for the quarter and half year ended September 30, 2019 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed results for the quarter and half year ended September 30, 2019 are available on the Stock Exchanges Website www.bseindia.com and www.nseindia.com and on the website of the Company www.shriramepc.com.
- 3 The Standalone Results for the Quarter and Half year ended Septemeber 30, 2019 are hereunder :

	Rs lakhs					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31-03-2019
Total Income from Operations	18,457.83	21,688.69	14,328.92	40,146.52	27,124.78	81,493.07
Profit for the period (before Tax, Exceptional and/or Extraordinary items)	251.90	441.00	1,079.94	692.90	1,902.88	3,321.93
Profit for the period after tax (after Exceptional and/or Extraordinary items)	251.90	441.00	1,960.12	692.90	2,485.76	2,861.96
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	277.98	432.79	1,961.17	710.78	2,526.47	2,875.91

Place : Chennai
Date : 12.11.2019

For Shriram EPC Limited

T. Sivaraman
 Managing Director & CEO



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Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2019

(in ₹ lakhs, except per equity share data)

S No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	15,969.42	20,747.12	13,152.86	36,716.54	23,356.49	74,065.70
	(b) Other Income	2,488.41	941.57	1,176.06	3,429.98	3,768.29	7,427.37
	Total Income	18,457.83	21,688.69	14,328.92	40,146.52	27,124.78	81,493.07
2	Expenses						
	(a) Cost of Materials ,Erection, Construction & Operation Expenses	10,928.30	16,286.60	8,246.48	27,214.90	15,505.65	58,597.62
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,120.66	(139.66)	(159.98)	2,981.00	(111.37)	(83.67)
	(c) Employee benefits expense	1,018.28	1,284.52	1,238.95	2,302.80	2,393.34	5,229.68
	(d) Finance Costs	2,212.54	2,553.52	2,922.88	4,766.05	5,349.56	9,544.54
	(e) Depreciation and amortisation expense	137.33	140.15	138.91	277.48	278.18	559.53
	(f) Other expenses	788.83	1,122.56	861.74	1,911.39	1,806.54	4,323.44
	Total expenses	18,205.94	21,247.69	13,248.98	39,453.62	25,221.90	78,171.14
3	Profit before exceptional items and tax (1-2)	251.90	441.00	1,079.94	692.90	1,902.88	3,321.93
4	Exceptional Items (Refer Note No 3)	-	-	346.38	-	346.38	(459.97)
5	Profit before tax (3 + 4)	251.90	441.00	1,426.32	692.90	2,249.26	2,861.96
6	Tax Expense	-	-	(533.80)	-	(236.50)	-
7	Profit for the period / year (5 - 6)	251.90	441.00	1,960.12	692.90	2,485.76	2,861.96
8	Other comprehensive income / (loss) (OCI)						
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods						
	Re-measurement gains on defined benefit plans (Net of Taxes)	36.33	(11.30)	8.91	25.03	55.72	32.49
	Fair Value of Equity Instruments through OCI (Net of Taxes)	(10.24)	3.09	(7.86)	(7.15)	(15.01)	(18.54)
	Total Other comprehensive income / (Loss)	26.09	(8.21)	1.05	17.88	40.71	13.95
9	Total comprehensive income for the period / year (7+8)	277.98	432.79	1,961.17	710.78	2,526.47	2,875.91
10	Paid-up equity share capital (Face value ₹ 10 each)	97,152.90	97,152.90	97,152.90	97,152.90	97,152.90	97,152.90
11	Other Equity	-	-	-	-	-	28,655.15
12	Earnings per share (of Rs 10/- each) (not annualised except for year ended March 31, 2019):						
	(a) Basic	0.03	0.04	0.20	0.07	0.26	0.30
	(b) Diluted	0.03	0.04	0.20	0.07	0.26	0.30
	See accompanying notes to the financial results						



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Shriram EPC Limited		
Standalone Statement of Assets and Liabilities as at September 30, 2019		
(Amount in INR lakhs, unless otherwise stated)		
	As at 30-09-2019	As at 31-03-2019
ASSETS		
Non-current assets		
Property, plant and equipment	5,073.97	5,330.39
Capital work-in-progress	14.84	14.84
Intangible assets	42.82	48.03
Financial assets		
Investments	105.06	112.21
Loans	14,505.24	17,675.67
Trade Receivables	25,858.31	25,256.19
Other Financial Assets	1,656.95	1,729.92
Deferred tax asset (net)	47,623.70	47,623.70
Income tax assets (net)	2,596.75	2,394.76
Other non-current assets	3,956.02	3,956.02
Total Non-Current Assets	1,01,433.66	1,04,141.73
Current assets		
Inventories	868.23	3,849.24
Financial assets		
Trade receivables	33,426.12	34,421.44
Cash and cash equivalents	716.41	944.26
Other bank balances	7,751.44	8,116.89
Other financial assets	4,342.82	4,285.20
Other current assets	91,898.72	97,975.53
Total Current Assets	1,39,003.74	1,49,592.56
Total Assets	2,40,437.40	2,53,734.29
EQUITY AND LIABILITIES		
Equity		
Equity share capital	97,152.90	97,152.90
Other equity	29,365.91	28,655.15
Total Equity	1,26,518.81	1,25,808.05
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Borrowings	36,772.85	20,645.33
Other financial liabilities	5,689.91	5,690.66
Provisions	599.06	660.69
Other non-current liabilities	9,478.05	18,889.16
Total Non-Current Liabilities	52,539.87	45,885.84
Current liabilities		
Financial liabilities		
Borrowings	28,386.06	42,614.61
Trade payables		
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	24,232.26	31,707.96
Other financial liabilities	3,195.41	2,465.70
Other current liabilities	5,071.24	4,719.07
Provisions	493.75	533.06
Total Current Liabilities	61,378.72	82,040.40
Total Liabilities	1,13,918.59	1,27,926.24
Total Equity and Liabilities	2,40,437.40	2,53,734.29



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Shriram EPC Limited
Statement of cash flows for the Half year ended ended September 30, 2019
(Amount in ₹ lakhs, unless otherwise stated)

Particulars	30-Sep-19	30-Sep-18
Cash flow from operating activities		
Profit before tax	692.89	1,902.86
Adjustments for:		
Depreciation and amortization expenses	277.48	278.18
Provision for Gratuity	-61.63	87.60
Provision for Compensated Absences	-37.10	-20.89
Fair valuation of Investments	7.15	15.01
Provision for doubtful trade and Other receivables and Loans and Ad	133.63	-
Finance cost	5,431.38	5,170.39
Interest income	-1,912.54	-3,294.23
Liabilities written back	-1,512.64	-
(Gain)/ loss on sale of fixed assets	-4.80	-
Operating profit before working capital changes	3,013.81	4,138.93
Changes in working capital		
Decrease in trade payables	-7,475.70	-2,139.70
Decrease/ (Increase) in inventories	2,981.00	-111.36
Decrease in trade receivables	1,083.59	43.24
Decrease in loans and advances	3,627.98	24,926.00
Increase/(Decrease) in other current liabilities	352.18	-1,424.48
Decrease in other non current liabilities	-9,411.11	-
Decrease in Short Term provisions	-39.31	-20.89
Increase/(Decrease) in Long Term provisions	-61.63	31.88
Increase/(Decrease) in other financial liabilities	728.96	-2,366.85
Decrease/(Increase) in other financial assets	57.27	-318.31
Decrease/(Increase) in other current assets	8,057.65	-3,433.52
Increase in non-current assets	-	-488.65
Cash generated used in operations	2,914.66	18,836.29
Income tax paid	-198.78	976.70
Net cash flows used in operating activities (A)	2,715.88	19,812.99
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	-27.91	-236.94
Movement in Bank balances not considered as Cash and cash equivalents (Net)	365.45	-92.88
Proceeds from sale/ disposal of fixed assets	47.76	-
Interest received	203.36	196.79
Net cash flow from investing activities (B)	588.66	-133.03
Cash flow from Financing activities		
Proceeds/ Repayment of Short term borrowings(net)	-14,228.54	-5,709.91
Proceeds / Repayment of Long term borrowings	16,127.52	-5,838.02
Interest and Finance Charges Paid	-5,431.38	-5,170.39
Net cash flow from financing activities (C)	-3,532.39	-16,718.32
Net increase in cash and cash equivalents (A+B+C)	-227.85	2,961.64
Cash and cash equivalents at the beginning of the year	944.26	2,125.64
Cash and cash equivalents at the end of the period	716.41	5,087.28
Cash and cash equivalents comprise		
Cash and cash equivalents as per Balance Sheet	8,467.85	8,697.18
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements	7,751.44	3,609.90
Total cash and bank balances at end of the period	716.41	5,087.28



[Handwritten Signature]
CHENNAI
2019

Shriram EPC Limited

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- Notes:**
1. The unaudited Standalone results for the Quarter and Half year ended September 30, 2019 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2019 and have been subjected to Limited review by the Statutory Auditor of the Company. The unaudited standalone financial results are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
 2. Financial Assets Loans (Non Current) and Other Trade Receivables under "Other Non Current Financial Assets" include Rs. 4,134.15 Lakhs (September 30, 2018: Rs. 4,134.15 Lakhs), due from Leitwind Shriram Manufacturing Pvt Limited (LSML) (a related party). LSML is in the process of restructuring their operations and the dues are expected to be recovered earlier than the original repayment plan. Considering the developments the management is confident of realising the dues. The auditors have qualified this matter in their report for the Quarter and Half year ended September 30, 2019.
 3. **Exceptional Items included under previous year March 31, 2019 :**
 - 3(a) Rs. 4,702.65 Lakhs loss recorded on sale of advances receivable from an associate company and its subsidiary amounting to Rs. 29,702.65 Lakhs to the Company's Investing party for a total consideration of Rs. 25,000 Lakhs along with rights attached to it.
 - 3(b) Rs.6,649.03 lakhs recorded as gain resulting from discounting of amount payable to M/s ACRE (an Asset Reconstruction Company) pursuant to a settlement agreement as the dues are to be settled over a period of seven years ending 2025 on deferred payment basis without interest.
 - 3(c) Rs.2,406.35 lakhs charged off being net amount after discounting the amount payable for a claim from vendor, by way of deferred settlement agreement over a period of three years ending 2021 without interest.
 4. Against the carried forward loss of 1,72,102 lakhs , the company has recognised deferred tax asset on a carry forward loss of Rs.1,21,937 lakhs which results in DTA of Rs 41,524.57 lakhs. Based on the business plan and estimated future taxable profits of the company, in the opinion of the Management, the Deferred tax asset is realisable.
 5. Revenue includes Rs 7,537.11 lakhs (for the quarter ended 30th September 2019), Rs.19,716.90 lakhs (for the Half year ended 30th September 2019) , being share of revenue relating to the Basra project, billed from Mokul Shriram EPC JV (MSJV), wherein the company owns 50% interest.
 6. There is no provision for tax in view of the brought forward losses/unabsorbed depreciation relating to earlier years, available for set off, while computing income, both under the provisions of 115 JB and those other than Sections 115 JB of the Income Tax Act 1961.
 7. The Company has not opted to exercise the option under Section 115BAA of the Income Tax Act, 1961, as introduced by the taxation laws (Amendment) Ordinance, 2019 and decided to continue with the existing rate of income tax for the purpose of deferred tax computation.
 8. The Company is engaged in the sole activity of carrying on the business of "Engineering ,Procurement and Construction " (EPC) and therefore, has only one reportable segment in accordance with Ind AS 108 "Operating Segments". Hence no separate segment reporting is applicable to the Company.
 9. Ind AS 116 " Leases" , has been recently introduced effective April 01, 2019, and its application did not have any significant impact on recognition and measurement of leases in the financial results including the retained earnings as at April 01, 2019.
 10. Previous period figures have been regrouped / reclassified to be in conformity with current period's classification/disclosure, wherever necessary.

Place : Chennai
Date: November 12, 2019



For Shriram EPC Limited

Managing Director & CEO

Shriram EPC Limited

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Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2019.

(in ₹ lakhs, except per equity share data)

SNo	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	30,221.69	38,198.09	26,803.88	68,419.78	39,791.36	1,20,195.88
	Other Income	2,626.35	972.62	1,176.84	3,598.97	3,769.06	7,433.68
	Total Income from Operations	32,848.04	39,170.71	27,980.72	72,018.75	43,560.42	1,27,629.56
2	Expenses						
	(a) Cost of Materials ,Erection, Construction & Operation Expenses	24,061.83	32,860.10	19,074.70	56,921.93	28,667.68	1,00,156.02
	(b) Changes in inventories of finished good	3,120.66	(139.66)	(159.99)	2,981.00	(111.39)	(83.67)
	(c) Employee benefits expense	1,219.03	1,522.63	1,350.28	2,741.67	2,587.96	5,751.52
	(d) Finance Costs	2,340.74	2,556.01	2,922.88	4,896.75	5,349.57	9,544.54
	(e) Depreciation and amortisation expens	140.31	142.86	140.47	283.17	280.96	566.50
	(f) Other expenses	1,662.51	1,563.14	3,476.50	3,225.65	4,760.32	8,089.88
	Total expenses	32,545.08	38,505.08	26,804.84	71,050.17	41,535.10	1,24,024.79
3	Profit before exceptional items and tax (1-2)	302.96	665.63	1,175.88	968.58	2,025.32	3,604.77
4	Exceptional items - (Refer Note No 3)	-	-	346.38	-	346.38	(459.97)
5	Profit before tax (3 + 4)	302.96	665.63	1,522.26	968.58	2,371.70	3,144.80
6	Tax Expense	2.01	20.28	(531.10)	22.29	(232.82)	86.22
7	Profit for the period / Year (5 - 6)	300.95	645.35	2,053.36	946.29	2,604.52	3,058.58
8	Other comprehensive income (OCI) reclassified to profit or loss in subsequent periods						
	Re-measurement gains on defined benefit plans (Net of Taxes)	36.33	(11.30)	8.91	25.03	55.72	32.49
	Fair Value of Equity Instruments through OCI (Net of Taxes)	(10.24)	3.09	(7.86)	(7.15)	(15.01)	(18.54)
	Total Other comprehensive income	26.09	(8.21)	1.05	17.88	40.71	13.95
9	Total comprehensive income for the period (7+8)	327.04	637.14	2,054.41	964.17	2,645.23	3,072.53
10	Paid-up equity share capital (Face value Rs. 10 each)	97,152.90	97,152.90	97,152.90	97,152.90	97,152.90	97,152.90
11	Other Equity	-	-	-	-	-	28,894.18
12	annualised except for year ended March 31, 2019):						
	(a) Basic	0.03	0.07	0.21	0.10	0.27	0.32
	(b) Diluted	0.03	0.07	0.21	0.10	0.27	0.32
	See accompanying notes to the financial results						



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Shriram EPC Limited Statement of Consolidated Assets and Liabilities as at September 30, 2019 (Amount in INR lakhs, unless otherwise stated)		
	As at 30-09-2019	As at 31-03-2019
ASSETS		
Non-current assets		
Property, plant and equipment	5,194.74	5,424.48
Capital work-in-progress	14.84	14.84
Intangible assets	42.82	48.03
Financial assets		
Investments	80.80	87.95
Loans	14,505.24	17,675.67
Trade Receivables	37,099.89	25,256.19
Other Financial Assets	1,667.01	1,729.92
Deferred tax asset (net)	47,623.70	47,623.70
Income tax assets (net)	2,596.75	2,394.76
Other non-current assets	3,958.53	3,968.43
Total Non-Current Assets	1,12,784.32	1,04,223.97
Current assets		
Inventories	868.23	3,849.24
Financial assets		
Trade receivables	42,206.57	48,482.69
Cash and cash equivalents	2,812.71	3,060.04
Other bank balances	7,751.44	8,116.89
Other financial assets	4,342.82	4,285.20
Other current assets	1,13,601.60	1,25,103.25
Total Current Assets	1,71,583.37	1,92,897.31
Total Assets	2,84,367.69	2,97,121.28
EQUITY AND LIABILITIES		
Equity		
Equity share capital	97,152.90	97,152.90
Other equity	29,745.54	28,758.64
Non-Controlling Interest	137.18	135.54
Total Equity	1,27,035.62	1,26,047.08
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Borrowings	36,772.85	20,645.33
Other financial liabilities	5,689.91	5,690.66
Provisions	599.06	660.69
Other non-current liabilities	12,418.64	20,683.41
Total Non-Current Liabilities	55,480.46	47,680.09
Current liabilities		
Financial liabilities		
Borrowings	28,386.06	42,614.60
Trade payables		
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	47,622.09	53,876.32
Other financial liabilities	3,195.41	2,465.70
Other current liabilities	22,044.05	23,817.73
Provisions	604.00	619.76
Total Current Liabilities	1,01,851.61	1,23,394.11
Total Liabilities	1,57,332.07	1,71,074.20
Total Equity and Liabilities	2,84,367.69	2,97,121.28



Shriram EPC Limited

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

CIN : L74210TN2000PLC045167



Shriram EPC Limited

Statement of Consolidated cashflows for the Half year ended September 30, 2019

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	30-Sep-19	30-Sep-18
Cash flow from operating activities		
Profit before tax	968.58	2,371.70
Adjustments for:		
Depreciation and amortization expenses	283.17	280.96
Provision for Gratuity	-61.63	87.60
Provision for Compensated Absences	-37.10	-20.89
Fair valuation of Investments	7.15	15.01
Provision for doubtful trade and Other receivables and Loans and Advances	133.63	-
Finance cost	5,562.07	5,170.40
Interest income	-2,081.53	-3,294.23
Liabilities written back	-1,512.64	-
(Gain)/ loss on sale of fixed assets	-4.80	-
Operating profit before working capital changes	3,256.89	4,610.55
Changes in working capital		
Increase/(Decrease) in trade payables	-6,254.23	6,815.89
Decrease/ (Increase) in inventories	2,981.01	-111.35
Increase in trade receivables	-4,877.19	-8,441.64
Decrease/ (Increase) in loans and advances	3,627.97	25,179.87
Decrease in other current liabilities	-1,773.68	-8,094.61
Increase/(Decrease) in other non current liabilities	-8,264.77	1,056.15
Increase/(Decrease) in Short Term provisions	-15.76	789.76
Increase/(Decrease) in Long Term provisions	-61.63	31.88
Increase/(Decrease) in other financial liabilities	728.95	-1,254.70
Decrease in other financial assets	5.29	13,107.20
Decrease/ (Increase) in other current assets	13,482.48	-32,595.30
Decrease in non-current assets	9.90	17,964.88
Cash generated used in operations	2,845.24	19,058.59
Income tax paid	-199.93	976.70
Net cash flows used in operating activities (A)	2,645.31	20,035.28
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	-27.91	-208.58
Movement in Bank balances not considered as Cash and cash equivalents (Net)	365.45	-88.02
Proceeds from sale/ disposal of fixed assets	47.76	-
Interest received	385.15	196.79
Net cash flow from investing activities (B)	770.45	-99.82
Cash flow from Financing activities		
Proceeds/ Repayment of Short term borrowings(net)	-14,228.54	-5,643.40
Proceeds / Repayment of Long term borrowings	16,127.52	-5,838.02
Interest and Finance Charges Paid	-5,562.07	-4,764.43
Net cash flow from financing activities (C)	-3,663.09	-16,245.85
Net increase in cash and cash equivalents (A+B+C)	-247.33	3,689.62
Cash and cash equivalents at the beginning of the year	3,060.04	2,373.38
Cash and cash equivalents at the end of the period	2,812.71	6,063.00
Cash and cash equivalents comprise		
Cash and cash equivalents as per Balance Sheet	10,564.15	9,672.90
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements	7,751.44	3,609.90
Total cash and bank balances at end of the period	2,812.71	6,063.00



[Signature]

Shriram EPC Limited

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CIN : L74210TN2000PLC045167



Notes:

1. The unaudited Consolidated results for the Quarter and Half Year ended September 30, 2019 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2019 and have been subjected to limited review by the Statutory Auditor of the Company. The unaudited consolidated financial results are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
2. Financial Assets Loans (Non Current) and Other Trade Receivables under "Other Non Current Financial Assets" include Rs. 4,134.15 Lakhs (September 30, 2018: Rs. 4,134.15 Lakhs), due from Leitwind Shriram Manufacturing Pvt Limited (LSML) (a related party). LSML is in the process of restructuring their operations and the dues are expected to be recovered earlier than the original repayment plan. Considering the developments the management is confident of realising the dues. The auditors have qualified this matter in their report for the Quarter and Half year ended September 30, 2019.
3. Exceptional Items included under previous year March 31, 2019 :
 - 3(a) Rs. 4,702.65 Lakhs loss recorded on sale of advances receivable from an associate company and its subsidiary amounting to Rs. 29,702.65 Lakhs to the Company's Investing party for a total consideration of Rs. 25,000 Lakhs along with rights attached to it.
 - 3(b) Rs.6,649.03 lakhs recorded as gain resulting from discounting of amount payable to M/s ACRE (an Asset Reconstruction Company) pursuant to a settlement agreement as the dues are to be settled over a period of seven years ending 2025 on deferred payment basis without interest.
 - 3(c) Rs.2,406.35 lakhs charged off being net amount after discounting the amount payable for a claim from vendor, by way of deferred settlement agreement over a period of three years ending 2021 without interest.
4. Against the carried forward loss of 1,72,102 lakhs , the company has recognised deferred tax asset on a carry forward loss of Rs.1,21,937 lakhs which results in DTA of Rs 41,524.57 lakhs. Based on the business plan and estimated future taxable profits of the company, in the opinion of the Management, the Deferred tax asset is realisable.
5. Revenue includes Rs 7,537.11 lakhs (for the quarter ended 30th September 2019), Rs.19,716.90 lakhs(for the Half year ended 30th September 2019) , being share of revenue relating to the Basra project, billed from Mokul Shriram EPC JV (MSJV), wherein the company owns 50% interest.
6. There is no provision for tax in view of the brought forward losses/unabsorbed depreciation relating to earlier years, available for set off, while computing income, both under the provisions of 115 JB and those other than Sections 115 JB of the Income Tax Act 1961.
7. The Company has not opted to exercise the option under Section 115BAA of the Income Tax Act,1961, as introduced by the taxation laws (Amendment) Ordinance, 2019 and decided to continue with the existing rate of income tax for the purpose of deferred tax computation.
8. The Company is engaged in the sole activity of carrying on the business of "Engineering ,Procurement and Construction " (EPC) and therefore, has only one reportable segment in accordance with Ind AS 108 "Operating Segments". Hence no separate segment reporting is applicable to the Company.
9. Ind AS 116 " Leases" , has been recently introduced effective April 01, 2019, and its application did not have any significant impact on recognition and measurement of leases in the financial results including the retained earnings as at April 01, 2019.
10. Previous period figures have been regrouped / reclassified to be in conformity with current period's classification/disclosure, wherever necessary.

Place: Chennai

Date : November 12, 2019



T. Shivaraman
Managing Director & CEO

Shriram EPC Limited

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& Associates

Chartered Accountants

5th Floor, Main Building, Guna Complex,
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Mount Road, Teynampet,
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Tel: + 91 44 6131 0200

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

**The Board of Directors
Shriram EPC Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Shriram EPC Limited** ('the Company') for the quarter ended September 30, 2019 and the year to-date results for the period April 01, 2019 to September 30, 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'). Attention is drawn to the fact that the standalone figures for the net cash outflows for the corresponding period from April 01, 2018 to September 30, 2018 as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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4. Basis for Qualified Conclusion:

Our Limited Review Report on the unaudited financial results for the quarters ended June 30, 2019, September 30, 2018 and the year to date results for the period April 01, 2018 to September 30, 2018 and audited results for the year April 01, 2018 to March 31, 2019 were qualified in respect of the matter stated below:

Financial Assets Loans (Non-Current) and Other Trade Receivables under "Other Non-Current Financial Assets" include Rs. 4,134.15 Lakhs (September 30, 2018: Rs. 4,134.15 Lakhs), due from related party (Refer Note 2 in the Notes to the unaudited standalone financial results). 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 four 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.

5. Based on our review conducted as above, with the exception of the matter described in Paragraph 4 and the effects thereon, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note no. 4 in the Notes to the unaudited standalone financial results regarding the carrying value of Deferred Tax Asset (DTA) of Rs. 41,524.57 lakhs recognized on unabsorbed business losses.

Our conclusion is not modified in respect of this matter.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Geetha Jeyakumar

Membership No.: 029409

UDIN: 19029409AAAAFK1895



Place: Chennai

Date: November 12, 2019

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

**The Board of Directors
Shriram EPC Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Shriram EPC Limited** ('the Company') for the quarter ended September 30, 2019 and the year to-date results for the period April 01, 2019 to September 30, 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'). Attention is drawn to the fact that the standalone figures for the net cash outflows for the corresponding period from April 01, 2018 to September 30, 2018 as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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4. Basis for Qualified Conclusion:

Our Limited Review Report on the unaudited financial results for the quarters ended June 30, 2019, September 30, 2018 and the year to date results for the period April 01, 2018 to September 30, 2018 and audited results for the year April 01, 2018 to March 31, 2019 were qualified in respect of the matter stated below:

Financial Assets Loans (Non-Current) and Other Trade Receivables under "Other Non-Current Financial Assets" include Rs. 4,134.15 Lakhs (September 30, 2018: Rs. 4,134.15 Lakhs), due from related party (Refer Note 2 in the Notes to the unaudited standalone financial results). 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 four 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.

5. Based on our review conducted as above, with the exception of the matter described in Paragraph 4 and the effects thereon, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note no. 4 in the Notes to the unaudited standalone financial results regarding the carrying value of Deferred Tax Asset (DTA) of Rs. 41,524.57 lakhs recognized on unabsorbed business losses.

Our conclusion is not modified in respect of this matter.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Geetha Jeyakumar

Membership No.: 029409

UDIN: 19029409AAAAFK1895



Place: Chennai

Date: November 12, 2019

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results of the Group, and its Associate pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**The Board of Directors
Shriram EPC Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Shriram EPC Limited** ('the Holding Company'), its subsidiary, (the Holding Company and its subsidiary together referred to as the 'Group') and its associate for the quarter ended September 30, 2019 and the year to date results for the period from April 01, 2019 to September 30, 2019 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulation'). Attention is drawn to the fact that the consolidated figures for the net cash outflows for the corresponding period from April 01, 2018 to September 30, 2018 as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No	Name of the Company	Relationship with the Holding Company
1	Shriram EPC (FZE) - Sharjah	Subsidiary
2	Haldia Coke 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/year has not been considered in this statement.

5. Basis for Qualified Conclusion:

Our Limited Review Report on the Unaudited Financial Results for the quarters ended June 30, 2019, September 30, 2018 and the year to date results for the period April 01, 2018 to September 30, 2018 and audited results for the year April 01, 2018 to March 31, 2019 were qualified in respect of the matter stated below:

Financial Assets Loans (Non-Current) and Other Trade Receivables under "Other Non-Current Financial Assets" include Rs. 4,134.15 Lakhs (September 30, 2018: Rs. 4,134.15 Lakhs), due from related party (Refer Note 2 in the Notes to the unaudited consolidated financial results). 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 four 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.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditor referred to in paragraph 8 below, with the exception of the matter described in the paragraph 5 and the effect thereon nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) 34, prescribed under Section 133 of the Companies Act , 2013, as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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7. We draw attention to Note no. 4 in the Notes to the unaudited consolidated financial results regarding the carrying value of Deferred Tax Asset (DTA) of Rs. 41,524.57 lakhs recognized on unabsorbed business losses.

Our conclusion on the Statement is not modified in respect of this matter.

8. We did not review the interim financial statement of a subsidiary company (including step down subsidiary) included in the consolidated unaudited financial results, whose interim financial statement reflect total assets of Rs. 41,200.64 Lakhs as at September 30, 2019 and total revenues of Rs. 19,235.07 Lakhs and Rs. 37,506.34 Lakhs, total net profit after tax of Rs. 49.06 Lakhs and Rs. 253.41 Lakhs and total comprehensive income of Rs. 49.06 Lakhs and Rs. 253.41 Lakhs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 247.33 Lakhs for the period from April 01, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. This interim financial statement have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Geetha Jeyakumar
Partner

Membership No.: 029409

UDIN: 19029409AAAAFL6642



Place: Chennai

Date: November 12, 2019

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results of the Group, and its Associate pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**The Board of Directors
Shriram EPC Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Shriram EPC Limited** ('the Holding Company'), its subsidiary, (the Holding Company and its subsidiary together referred to as the 'Group') and its associate for the quarter ended September 30, 2019 and the year to date results for the period from April 01, 2019 to September 30, 2019 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulation'). Attention is drawn to the fact that the consolidated figures for the net cash outflows for the corresponding period from April 01, 2018 to September 30, 2018 as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No	Name of the Company	Relationship with the Holding Company
1	Shriram EPC (FZE) - Sharjah	Subsidiary
2	Haldia Coke 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/year has not been considered in this statement.

5. Basis for Qualified Conclusion:

Our Limited Review Report on the Unaudited Financial Results for the quarters ended June 30, 2019, September 30, 2018 and the year to date results for the period April 01, 2018 to September 30, 2018 and audited results for the year April 01, 2018 to March 31, 2019 were qualified in respect of the matter stated below:

Financial Assets Loans (Non-Current) and Other Trade Receivables under "Other Non-Current Financial Assets" include Rs. 4,134.15 Lakhs (September 30, 2018: Rs. 4,134.15 Lakhs), due from related party (Refer Note 2 in the Notes to the unaudited consolidated financial results). 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 four 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.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditor referred to in paragraph 8 below, with the exception of the matter described in the paragraph 5 and the effect thereon nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) 34, prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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7. We draw attention to Note no. 4 in the Notes to the unaudited consolidated financial results regarding the carrying value of Deferred Tax Asset (DTA) of Rs. 41,524.57 lakhs recognized on unabsorbed business losses.

Our conclusion on the Statement is not modified in respect of this matter.

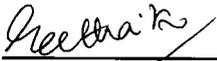
8. We did not review the interim financial statement of a subsidiary company (including step down subsidiary) included in the consolidated unaudited financial results, whose interim financial statement reflect total assets of Rs. 41,200.64 Lakhs as at September 30, 2019 and total revenues of Rs. 19,235.07 Lakhs and Rs. 37,506.34 Lakhs, total net profit after tax of Rs. 49.06 Lakhs and Rs. 253.41 Lakhs and total comprehensive income of Rs. 49.06 Lakhs and Rs. 253.41 Lakhs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 247.33 Lakhs for the period from April 01, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. This interim financial statement have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Geetha Jeyakumar

Partner

Membership No.: 029409

UDIN: 19029409AAAFL6642



Place: Chennai

Date: November 12, 2019