

Extract of Consolidated unaudited Financial Results for the Half Year and Quarter Ended 30 September 2021

Rs lakhs							
	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31-03-2021
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1	Total Income from Operations (Net)	9,304.34	6,995.71	15,980.51	16,300.05	29,353.33	60,614.79
2	Loss for the period (before Tax, Exceptional and/or Extraordinary items)	(2,623.20)	(3,547.78)	(3,027.97)	(6,170.98)	(5,985.35)	(16,676.03)
3	Loss for the period after tax (after Exceptional and/or Extraordinary items)	(2,623.20)	(3,547.78)	(3,034.65)	(6,170.98)	(6,019.99)	(17,947.31)
4	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(2,621.96)	(3,543.44)	(3,020.86)	(6,165.39)	(6,010.25)	(17,927.70)
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	(0.27)	(0.36)	(0.31)	(0.63)	(0.62)	(1.85)
	(b) Diluted	(0.27)	(0.36)	(0.31)	(0.63)	(0.62)	(1.85)

Note:

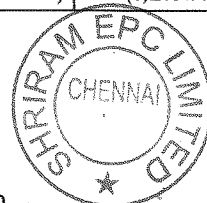
- The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on November 12, 2021.
- The above is an extract of the detailed results for the half year and quarter ended September 30, 2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed results for the half year and quarter ended September 30, 2021 are available on the Stock Exchanges Website www.bseindia.com and www.nseindia.com and on the website of the Company www.shriramepc.com.
- The unaudited Standalone Results for the Half Year and Quarter ended September 30, 2021 are hereunder :

Rs lakhs						
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31-03-2021
Total Income from Operations	8,260.73	6,780.48	14,875.67	15,041.21	25,487.36	55,324.01
Loss for the period (before Tax, Exceptional and/or Extraordinary items)	(3,602.94)	(3,698.15)	(3,155.34)	(7,301.09)	(6,273.51)	(17,139.42)
Loss for the period after tax (after Exceptional and/or Extraordinary items)	(3,602.94)	(3,698.15)	(3,155.34)	(7,301.09)	(6,273.51)	(18,288.53)
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(3,601.70)	(3,693.81)	(3,141.55)	(7,295.51)	(6,263.77)	(18,268.92)

For Shriram EPC Limited

(Signature)

T.Shivaraman
Managing Director & CEO



Place :Chennai
Date : 12.11.2021



Shriram EPC Limited

Registered Office: 10/1, Bascon Futura, 4th Floor, Venkatnarayana Road, T. Nagar,
Chennai – 600 017. Ph.044-4900 5555

E mail : info@shriramepc.com Website: www.shriramepc.com

CIN : L74210TN2000PLC045167

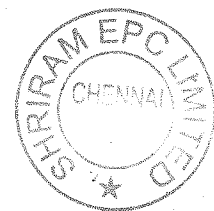


Shriram EPC Limited
Registered Office: 4th Floor, Bascon Futura SV,
Door No. 10/1, Venkatnarayana Road, T. Nagar, Chennai - 600017.
www.shriramepc.com

Statement of Consolidated unaudited Financial Results for the Half Year and Quarter Ended September 30, 2021.

Rs lakhs

SNo	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	(a) Revenue from operations	8,105.23	6,656.07	15,349.35	14,761.30	28,068.98	58,278.52
	(b) Other Income	1,199.11	339.64	631.16	1,538.75	1,284.35	2,336.27
	Total Income	9,304.34	6,995.71	15,980.51	16,300.05	29,353.33	60,614.79
2	Expenses						
	(a) Cost of Materials ,Erection, Construction & Operation Expenses	7,090.79	6,371.66	14,085.79	13,462.45	25,614.65	55,671.74
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	253.87	(5.67)	(19.17)	248.20	(49.46)	76.66
	(c) Employee benefits expense	761.87	902.71	936.08	1,664.58	2,172.83	3,808.40
	(d) Finance Costs	2,895.74	2,694.85	2,835.98	5,590.59	5,363.36	10,658.93
	(e) Depreciation and amortisation expense	134.10	135.05	138.58	269.15	279.70	556.04
	(f) Other expenses	791.17	444.89	1,031.23	1,236.06	1,957.59	6,519.05
	Total expenses	11,927.54	10,543.49	19,008.48	22,471.03	35,338.68	77,290.82
3	Loss before exceptional items and tax (1-2)	(2,623.20)	(3,547.78)	(3,027.97)	(6,170.98)	(5,985.35)	(16,676.03)
4	Exceptional items - (Refer Note No 7 (b))	-	-	-	-	-	1,149.11
5	Loss before tax (3 + 4)	(2,623.20)	(3,547.78)	(3,027.97)	(6,170.98)	(5,985.35)	(17,825.14)
6	Tax Expense	-	-	6.68	-	34.64	122.17
7	Loss for the period / Year (5 - 6)	(2,623.20)	(3,547.78)	(3,034.65)	(6,170.98)	(6,019.99)	(17,947.31)
8	Other comprehensive income (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)	0.85	0.86	17.26	1.71	8.39	17.10
	Fair Value of Equity Instruments through OCI (Net of Taxes)	0.39	3.48	(3.48)	3.86	1.35	2.51
	Total Other comprehensive income	1.24	4.34	13.79	5.59	9.74	19.61
9	Total comprehensive Loss for the period / year (7+8)	(2,621.96)	(3,543.44)	(3,020.86)	(6,165.39)	(6,010.25)	(17,927.70)
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	-	-	-	-	-	3,215.18
12	Earnings per share (of Rs 10/- each) (not annualised except for year ended March 31, 2020):						
	(a) Basic	(0.27)	(0.36)	(0.31)	(0.63)	(0.62)	(1.85)
	(b) Diluted	(0.27)	(0.36)	(0.31)	(0.63)	(0.62)	(1.85)
	See accompanying notes to the financial results						



Shriram EPC Limited
Registered Office: 10/1, Bascon Futura, 4th Floor, Venkatnarayana Road, T. Nagar,
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E mail : info@shriramepc.com Website: www.shriramepc.com

CIN : L74210TN2000PLC045167

Shriram EPC Limited**Statement of Consolidated Assets and Liabilities as at September 30, 2021**

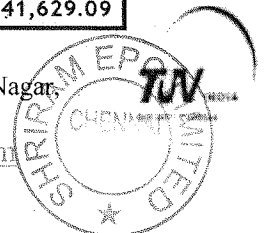
(Amount in INR lakhs, unless otherwise stated)

Shriram epc
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ASSETS	As at 30-09-2021	As at 31-03-2021
Non-current assets		
Property, plant and equipment	4,201.38	4,476.34
Intangible assets	36.04	36.04
Financial assets		
Investments	87.18	79.84
Loans	10,913.25	10,913.30
Trade Receivables	21,015.14	21,015.14
Other Financial Assets	1,186.33	1,186.06
Deferred tax asset (net)	47,623.70	47,623.70
Income tax assets (net)	3,464.34	3,327.56
Other non-current assets	3,956.02	3,956.02
Total Non-Current Assets	92,483.38	92,614.00
Current assets		
Inventories	-	248.20
Financial assets		
Trade receivables	29,933.48	34,087.52
Cash and cash equivalents	881.95	840.86
Other bank balances	2,357.24	2,866.88
Other financial assets	6,764.46	6,964.27
Other current assets	1,03,119.98	1,03,411.30
Assets held for sale	596.06	596.06
Total Current Assets	1,43,653.17	1,49,015.09
Total Assets	2,36,136.55	2,41,629.09
EQUITY AND LIABILITIES		
Equity		
Equity share capital	97,152.90	97,152.90
Other equity	(2,997.28)	3,215.18
Non-Controlling Interest	145.69	142.73
Total Equity	94,301.31	1,00,510.81
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Borrowings	20,490.45	20,072.84
Other financial liabilities	4,565.33	4,363.37
Provisions	506.85	559.51
Other non-current liabilities	4,882.17	4,882.17
Total Non-Current Liabilities	30,444.80	29,877.89
Current liabilities		
Financial liabilities		
Borrowings	69,237.31	63,515.80
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	31,015.48	35,665.84
Other financial liabilities	-	-
Other current liabilities	10,537.31	11,523.46
Provisions	600.34	535.29
Total Current Liabilities	1,11,390.44	1,11,240.39
Total Liabilities	1,41,835.24	1,41,118.28
Total Equity and Liabilities	2,36,136.55	2,41,629.09

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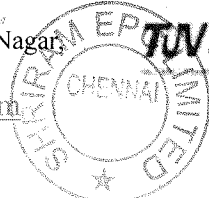
Particulars	September 30, 2021	September 30, 2020
Cash flow from operating activities		
Loss before tax	(6,170.98)	(5,985.35)
Adjustments for:		
Depreciation and amortization expenses	269.15	279.70
Provision for Gratuity	(26.18)	64.13
Provision for Compensated Absences	(42.00)	(71.70)
Provision for doubtful trade and Other receivables and Loans and Advances	-	1.35
Finance cost	5,590.59	5,363.36
Interest income	(1,538.75)	(207.84)
Liabilities written back	-	(27.63)
Operating loss before working capital changes	(1,918.17)	-583.96
Changes in working capital		
Decrease in trade payables	(4,956.16)	(12,536.95)
(Increase) / Decrease in inventories	248.20	(117.01)
Decrease in trade receivables	5,278.18	11,658.75
Decrease in loans and advances	0.05	12.19
Decrease in other current liabilities	(986.15)	(5,217.76)
Increase in Short Term provisions	107.05	(84.69)
Increase in Long Term provisions	(26.51)	(18.91)
Increase / (Decrease) in other financial liabilities	201.96	-378.94
Decrease in other financial assets	199.54	747.34
Decrease / (Increase) in other current assets	291.32	-269.96
Decrease in non-current assets	-	25.17
Decrease in Assets held for sale	-	107.83
Cash used in operations	(1,560.70)	(6,656.89)
Income tax paid	(136.78)	(210.40)
Net cash used in operating activities (A)	(1,697.48)	(6,867.29)
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	2.14	5.80
Movement in Bank balances not considered as Cash and cash equivalents (Net)	509.65	1,289.66
Interest received	-	81.74
Net cash flow from investing activities (B)	511.79	1,377.20
Cash flow from Financing activities		
Proceeds of Short term borrowings	2,313.59	7,288.33
Repayment of Short term borrowings	(951.92)	-
Proceeds of Long term borrowings	-	4,098.28
Repayment of Long term borrowings	(132.89)	-
Interest and Finance Charges Paid	(2.00)	(5,363.36)
Net cash flow from financing activities (C)	1,226.78	6,023.24
Net increase in cash and cash equivalents (A+B+C)	41.09	533.16
Cash and cash equivalents at the beginning of the year	840.86	1,205.55
Cash and cash equivalents at the end of the period	881.95	1,738.71
Cash and cash equivalents comprise		
Cash and cash equivalents as per Balance Sheet	3,239.19	5,334.43
Less: Bank balances not considered as Cash and cash equivalents as defined in Ind-AS 7 Cash Flow Statements	2,357.24	3,595.74
Total cash and bank balances at end of the period	881.95	1,738.69

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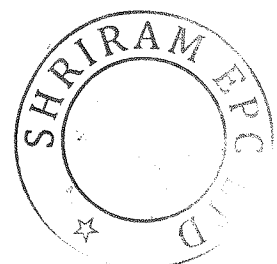
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Notes:

1. The Company has changed its name from Shriram EPC Limited to SEPC Limited w.e.f 12th February 2021 (Final approval from Stock Exchanges awaited). The unaudited Consolidated results for the quarter and half year ended September 30, 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2021 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) include Rs. 3,201.62 Lakhs (September 30,2020 : Rs. 4,179.93 Lakhs), due from Leitwind Shriram Manufacturing Pvt Limited (LSML) (a related party). The management is confident of realising the amounts due from LSML considering the fact that, LSML has settled the lenders dues and any surplus cashflows /recovery of retention receivables from their customers will be utilised for repayment of these dues towards the Company. The auditors have qualified this matter in their report for the Quarter and Half Year ended September 30, 2021.
3. The Company (SEPC) is one of the Respondent along with Twarit Consultancy Private Limited (TCPL) in respect of an Arbitration by The Singapore International Arbitration Centre (SIAC) filed by GPE (INDIA) Ltd, GPE JV1Ltd, Gaja Trustee Company Private Ltd (the Claimants) in connection with the claimants' investments in an associate company of the Company. SIAC vide their Order dated January 07, 2021 awarded damages Jointly and Severally on the Respondents to the tune of Rs.1,98,54.10 lakhs and a sum of SGD 372,754.79 towards Arbitration expenses. These are to be paid along with simple interest @ 7.25% pa from July 21, 2017 until the date of payment. The Respondents have already preferred an appeal before the High Court of Republic of Singapore against the award of SIAC and the same is pending as on date. However, the Company has entered into an Inter-se arrangement dated September 29, 2015 with TCPL and Shri Housing Pvt Ltd by which, Company will be fully indemnified, in case of any liability arising out of any Suits, Proceedings, Disputes, Damages payable by the Company on any defaults arising out of the investments made by the Complainant in the associate. In view of the said Inter-se Arrangements, the Company do not have any liability whatsoever, on account of this award which is subject to the outcome of the Respondents appeal before all appropriate Jurisdictional Courts / Forums.
4. The contract of the Company to execute a project with Governorate of Basra, Government of Iraq (the Customer) was cancelled by the customer in 2014 . Mokul Shriram EPC JV (JV Company) filed a complaint against Export Credit Guarantee Corporation of India Limited (ECGC) before the National Consumer Disputes Redressal Commission,(NCDRC) New Delhi. NCDRC, vide their order dated January 27, 2021, allowed the consumer complaint filed by the JV Company and directed ECGC to pay a sum of Rs 26,501 lakhs along with simple interest @ 10% pa. with effect from September 19, 2016 till the date of realisation to the JV Company within a period of three months from the date of order, failing which ECGC will be liable to pay compensation in the form of simple interest @ 12% pa.
5. Against the carried forward loss of Rs.2,06,214 lakhs, the company has recognized deferred tax asset (DTA) on a carry forward loss to the extent of Rs.1,45,810 lakhs which results in DTA of Rs. 43,914.00 lakhs. Considering potential order book as on date, future business plan, projects in pipeline etc, the management is confident of adjusting these carry forward losses and reversal of DTA before the expiry of the period for which this benefit is available. The auditors have qualified this matter in their report for the quarter and half year ended september 30, 2021.
6. The Company has incurred net loss of Rs. 6,165.39 Lakhs during the half year ended September 30, 2021 and as of that date has accumulated losses aggregating Rs. 199,605.84 Lakhs which has resulted in substantial erosion of its net worth. The Company has defaulted in repayment of term loan principal and payment of interest on the same to their lenders amounting to Rs. 4,736 lakhs and Rs 1,551 lakhs respectively as on September 30, 2021 based on which these accounts have become Non-performing Assets in 17 banks out of 18 banks. Further, the COVID-19 pandemic has also impacted operations resulting in delay of collection relating to project dues. The Company has received an investment proposal from an Investor who has submitted a business plan based on which a Resolution Plan has been submitted to the consortium of lenders in accordance with the requirement set out in the circular issued by the Reserve Bank of India No RBI/20119/203DBR.No>BP.BC.45/21.04.048./2018-19 dated June 07, 2019. The Resolution plan provides for infusion of Rs 35,000 Lakhs equity, change of management, conversion of loan into Non-Convertible Debenture and Compulsorily Convertible Debentures of each Rs 17,500 Lakhs, levy of interest at 9% pa. effective from October 01, 2020, amongst other requirements. Moreover One of the financial creditor has filed petition for recovery of dues before the NCLT during July 2021. As part of the implementation of Resolution Plan all over dues are scheduled to be paid. Based on the expectation of the implementation of the resolution plan with lenders, underlying strength of the Company's business plans and future growth outlook as assessed with existing order book, the credit profile of the Company, would improve resulting in it being able to meet its obligations in due course of time. Accordingly, these financial results are prepared on a going concern basis.



7 (a) The outbreak of Coronavirus (COVID -19) pandemic globally and in India caused significant disturbance and slowdown of economic activity. The Company has assessed the impact of pandemic on its financial results/position based on the principle of prudence in applying judgements, estimates and assumptions including sensitivity analysis and has concluded that there is no major impact of COVID 19 on the recoverability of carrying values of assets and expects to recover the carrying value of its assets. Considering that it is a dynamic and evolving situation, the management will continue to closely monitor and evaluate the impact of any material change in macro-economic and other related factors, which may have bearing on the Company's operations.

7 (b) Exceptional item:

Exceptional items for the year ended March 31, 2021 represents provision of trade, other receivables and contract assets amounting to Rs.

1,149.11 lakhs, based on estimation of potential stress on project completion in a project, considering COVID 19 pandemic.

8. Revenue includes Rs 5,413.81 lakhs and Rs. 13,549.99 Lakhs for the Half year ended September 30, 2021 and September 30, 2020 respectively, Rs. 1,893.81 lakhs and Rs. 8,246.96 lakhs for the quarter ended September 30, 2021 and September 30, 2020 respectively, being share of revenue relating to the Basra project, billed from Mokul Shriram EPC JV (MSJV), a jointly controlled operation, wherein the company owns 50% interest.

9. The Company has proposed to issue and allot equity shares by way of preferential issue for a value upto Rs 35,000 Lakhs to a strategic investor subject to lenders and regulatory approvals.

10. 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.

11. 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.

12. The code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date from which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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

14. On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 1, 2021. Pursuant to such amendments, current maturities of long term borrowings as at March 31, 2021 have been reclassified from other financial liabilities to short term borrowings.

For Shriram EPC Limited

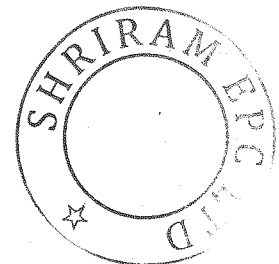


T. Shivaraman

Managing Director & CEO

Place: Chennai

Date : November 12, 2021

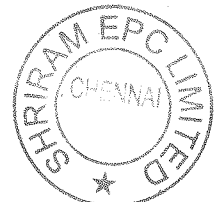


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Statement of Standalone Unaudited Financial Results for the Half Year and Quarter Ended September 30, 2021.

Rs lakhs

S No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	8,038.49	6,588.11	14,372.91	14,626.60	24,331.42	53,193.33
	(b) Other Income	222.24	192.37	502.76	414.61	1,155.95	2,130.68
	Total Income	8,260.73	6,780.48	14,875.67	15,041.21	25,487.36	55,324.01
2	Expenses						
	(a) Cost of Materials, Erection, Construction & Operation Expenses	7,037.18	6,338.82	13,411.47	13,376.00	22,537.49	51,463.44
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	253.87	(5.67)	(49.46)	248.20	(49.46)	76.66
	(c) Employee benefits expense	757.90	900.13	853.11	1,658.03	1,987.32	3,576.44
	(d) Finance Costs	2,895.06	2,694.85	2,844.21	5,589.91	5,360.83	10,655.75
	(e) Depreciation and amortisation expense	131.39	132.29	135.98	263.68	274.27	544.86
	(f) Other expenses	788.27	418.21	835.69	1,206.48	1,650.43	6,146.29
	Total expenses	11,863.67	10,478.63	18,031.01	22,342.30	31,760.88	72,463.43
3	Loss before exceptional items and tax (1-2)	(3,602.94)	(3,698.15)	(3,155.34)	(7,301.09)	(6,273.51)	(17,139.42)
4	Exceptional Items (Refer Note No 7(b))	-	-	-	-	-	1,149.11
5	Loss before tax (3 + 4)	(3,602.94)	(3,698.15)	(3,155.34)	(7,301.09)	(6,273.51)	(18,288.53)
6	Tax Expense / (Benefit)	-	-	-	-	-	-
7	Loss for the period / year (5 - 6)	(3,602.94)	(3,698.15)	(3,155.34)	(7,301.09)	(6,273.51)	(18,288.53)
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)	0.85	0.86	17.26	1.71	8.39	17.10
	Fair Value of Equity Instruments through OCI (Net of Taxes)	0.39	3.48	(3.48)	3.86	1.35	2.51
	Total Other comprehensive income	1.24	4.34	13.79	5.58	9.74	19.61
9	Total comprehensive Loss for the period / year (7+8)	(3,601.70)	(3,693.81)	(3,141.55)	(7,295.51)	(6,263.77)	(18,268.92)
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	-	-	-	-	-	2,298.12
12	Earnings per share (of Rs 10/- each) (not annualised for the period):						
	(a) Basic	(0.37)	(0.38)	(0.32)	(0.75)	(0.64)	(1.88)
	(b) Diluted	(0.37)	(0.38)	(0.32)	(0.75)	(0.64)	(1.88)
	See accompanying notes to the financial results						



Shriram EPC Limited		
Standalone Statement of Assets and Liabilities as at September 30, 2021		
(Amount in ₹ lakhs, unless otherwise stated)		
	As at 30-09-2021	As at 31-03-2021
ASSETS		
Non-current assets		
Property, plant and equipment	4,100.08	4,368.08
Capital work-in-progress		
Intangible assets	36.04	36.04
Financial assets		
Investments	111.44	104.10
Loans	10,913.25	10,913.30
Trade Receivables	21,015.14	21,015.14
Other Financial Assets	1,173.27	1,173.27
Deferred tax asset (net)	47,623.70	47,623.70
Income tax assets (net)	3,464.34	3,327.56
Other non-current assets	3,956.02	3,956.02
Total Non-Current Assets	92,393.28	92,517.22
Current assets		
Inventories	-	248.20
Financial assets		
Trade receivables	25,636.84	26,700.33
Cash and cash equivalents	674.14	625.68
Other bank balances	2,357.24	2,866.88
Other financial assets	6,764.46	6,964.27
Other current assets	94,795.84	96,628.83
Assets classified as held for sale	596.06	596.06
Total Current Assets	1,30,824.58	1,34,630.25
Total Assets	2,23,217.86	2,27,147.46
EQUITY AND LIABILITIES		
Equity		
Equity share capital	97,152.90	97,152.90
Other equity	(4,997.39)	2,298.12
Total Equity	92,155.51	99,451.02
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Borrowings	20,490.45	20,072.84
Other financial liabilities	4,565.33	4,363.37
Provisions	506.85	559.51
Other non-current liabilities	4,882.17	4,882.17
Total Non-Current Liabilities	30,444.80	29,877.89
Current liabilities		
Financial liabilities		
Borrowings	69,237.31	63,515.80
Trade payables		
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	22,296.45	24,274.80
Other current liabilities	8,724.08	9,617.92
Provisions	359.71	410.03
Total Current Liabilities	1,00,617.55	97,818.55
Total Liabilities	1,31,062.35	1,27,696.44
Total Equity and Liabilities	2,23,217.86	2,27,147.46

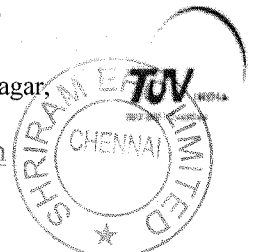


Shriram EPC Limited

Registered Office: 10/1, Bascon Futura, 4th Floor, Venkatnarayana Road, T. Nagar,
Chennai – 600 017. Ph.044-4900 5555

E mail : info@shriramepc.com Website: www.shriramepc.com

CIN : L74210TN2000PLC045167



Shriram EPC Limited

Statement of cash flows for the Half Year ended September 30, 2021

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	September 30, 2021	September 30, 2020
Cash flow from operating activities		
Loss before tax	(7,301.09)	(6,273.51)
Adjustments for:		
Depreciation and amortization expenses	263.68	274.27
Provision for Gratuity	(26.18)	64.13
Provision for Compensated Absences	(42.00)	(71.70)
Provision for doubtful trade and Other receivables and Loans and Advances	-	1.35
Finance cost	5,589.91	5,360.83
Interest income	(414.61)	(81.42)
Liabilities written back	-	(27.63)
Operating (Loss)/profit before working capital changes	(1,930.29)	(753.68)
Changes in working capital		
Decrease in trade payables	(1,978.35)	(10,568.58)
(Increase) / Decrease in inventories	248.20	(49.46)
Decrease in trade receivables	1,063.49	8,484.73
Decrease in loans and advances	0.04	12.19
Increase in other current liabilities	(893.85)	(3,034.08)
Increase in Short Term provisions	(9.75)	(95.46)
Decrease in Long Term provisions	(26.47)	(18.91)
Increase / (Decrease) in other financial liabilities	201.96	(378.94)
Decrease in other financial assets	199.82	915.22
Decrease / (Increase) in other current assets	1,570.02	(1,000.91)
Increase / (Decrease) in non-current assets	-	(23.82)
Increase / (Decrease) in assets held for sale	-	107.29
Cash used in operations	(1,555.18)	(6,404.40)
Income tax paid	(136.78)	(210.39)
Net cash used in operating activities (A)	(1,691.96)	(6,614.79)
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	4.00	5.88
Movement in Bank balances not considered as Cash and cash equivalents (Net)	509.64	1,289.67
Proceeds from sale/ disposal of fixed assets	-	-
Interest received	-	81.74
Net cash flow from investing activities (B)	513.64	1,377.29
Cash flow from Financing activities		
Proceeds of Short term borrowings	2,313.59	7,288.33
Repayment of Short term borrowings	(951.92)	-
Proceeds of Long term borrowings	-	4,098.28
Repayment of Long term borrowings	(132.89)	-
Interest and Finance Charges Paid	(2.00)	(5,360.83)
Net cash flow from financing activities (C)	1,226.78	6,025.78
Net increase in cash and cash equivalents (A+B+C)	48.46	788.27
Cash and cash equivalents at the beginning of the year	625.68	673.58
Cash and cash equivalents at the end of the Period	674.14	1,461.86
Cash and cash equivalents comprise		
Cash and cash equivalents as per Balance Sheet	3,031.38	5,057.60
Less: Bank balances not considered as Cash and cash equivalents as defined in Ind-AS 7 Cash Flow Statements	2,357.24	3,595.74
	674.14	1,461.86



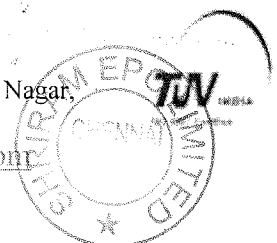
Shriram EPC Limited

Registered Office: 10/1, Bascon Futura, 4th Floor, Venkatnarayana Road, T. Nagar,

Chennai – 600 017. Ph.044-4900 5555

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CIN : L74210TN2000PLC045167



Notes:

1. The Company has changed its name from Shriram EPC Limited to SEPC Limited w.e.f February 12, 2021 (Final approval from Stock Exchange awaited). The unaudited Standalone results for the quarter and half year ended September 30, 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2021 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) include Rs. 3,201.62 Lakhs (September 30, 2020 : Rs. 4,179.93 Lakhs), due from Leitwind Shriram Manufacturing Pvt Limited (LSML) (a related party). The management is confident of realising the amounts due from LSML considering the fact that, LSML has settled the lenders dues and any surplus cashflows /recovery of retention receivables from their customers will be utilised for repayment of these dues towards the Company. The auditors have qualified this matter in their report for the Quarter and Half Year ended September 30, 2021.

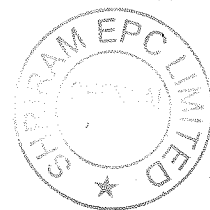
3. The Company (SEPC) is one of the Respondent along with Twarit Consultancy Private Limited (TCPL) in respect of an Arbitration by The Singapore International Arbitration Centre (SIAC) filed by GPE (INDIA) Ltd, GPE JV1 Ltd, Gaja Trustee Company Private Ltd (the Claimants) in connection with the claimants' investments in an associate company of the Company. SIAC vide their Order dated January 07, 2021 awarded damages Jointly and Severally on the Respondents to the tune of Rs.1,98,54.10 lakhs and a sum of SGD 372,754.79 towards Arbitration expenses. These are to be paid along with simple interest @ 7.25% pa from July 21, 2017 until the date of payment. The Respondents have already preferred an appeal before the High Court of Republic of Singapore against the award of SIAC and the same is pending as on date. However, the Company has entered into an Inter-se arrangement dated September 29, 2015 with TCPL and Shri Housing Pvt Ltd by which, Company will be fully indemnified, in case of any liability arising out of any Suits, Proceedings, Disputes, Damages payable by the Company on any defaults arising out of the investments made by the Complainant in the associate. In view of the said Inter-se Arrangements, the Company do not have any liability whatsoever, on account of this award which is subject to the outcome of the Respondents appeal before all appropriate Jurisdictional Courts / Forums.

4. The contract of the Company to execute a project with Governorate of Basra, Government of Iraq (the Customer) was cancelled by the customer in 2014. Mokul Shriram EPC JV (JV Company) filed a complaint against Export Credit Guarantee Corporation of India Limited (ECGC) before the National Consumer Disputes Redressal Commission, (NCDRC) New Delhi. NCDRC, vide their order dated January 27, 2021, allowed the consumer complaint filed by the JV Company and directed ECGC to pay a sum of Rs 26,501 lakhs along with simple interest @ 10% pa. with effect from September 19, 2016 till the date of realisation to the JV Company within a period of three months from the date of order, failing which ECGC will be liable to pay compensation in the form of simple interest @ 12% pa.

5. Against the carried forward loss of Rs.2,06,214 lakhs, the company has recognized deferred tax asset (DTA) on a carry forward loss to the extent of Rs.1,45,810 lakhs which results in DTA of Rs. 43,914.00 lakhs. Considering potential order book as on date, future business plan, projects in pipeline etc, the management is confident of adjusting these carry forward losses and reversal of DTA before the expiry of the period for which this benefit is available. The auditors have qualified this matter in their report for the quarter and half year ended September 30, 2021.

6. The Company has incurred net loss of Rs. 7,295.51 Lakhs during the Half year ended September 30, 2021 and as of that date has accumulated losses aggregating Rs. 1,96,917.09 Lakhs which has resulted in substantial erosion of its net worth. The Company has defaulted in repayment of term loan principal and payment of interest on the same to their lenders amounting to Rs. 4,736 lakhs and Rs 1,551 lakhs respectively as on September 30, 2021 based on which, these accounts have become Non-performing Assets in 17 banks out of 18 banks. Further, the COVID-19 pandemic has also impacted operations resulting in delay of collection relating to project dues. The Company has received an investment proposal from an Investor who has submitted a business plan based on which a Resolution Plan has been submitted to the consortium of lenders in accordance with the requirement set out in the circular issued by the Reserve Bank of India No RBI/20119/203DBR.No>BP.BC.45/21.04.048./2018-19 dated June 07, 2019. The Resolution plan provides for infusion of Rs 35,000 Lakhs equity, change of management, conversion of loan into Non-Convertible Debenture and Compulsorily Convertible Debentures of each Rs 17,500 Lakhs, levy of interest at 9% pa. effective from October 01, 2020, amongst other requirements. Moreover One of the financial creditor has filed petition for recovery of dues before the NCLT during July 2021. As part of the implementation of Resolution Plan all over dues are scheduled to be paid. Based on the expectation of the implementation of the resolution plan with lenders, underlying strength of the Company's business plans and future growth outlook as assessed with existing order book, the credit profile of the Company, would improve resulting in it being able to meet its obligations in due course of time. Accordingly, these financial results are prepared on a going concern basis.

7 (a) The outbreak of Coronavirus (COVID -19) pandemic globally and in India caused significant disturbance and slowdown of economic activity. The Company has assessed the impact of pandemic on its financial results/position based on the principle of prudence in applying judgements, estimates and assumptions including sensitivity analysis and has concluded that there is no major impact of COVID 19 on the recoverability of carrying values of assets and expects to recover the carrying value of its assets. Considering that it is a dynamic and evolving situation, the management will continue to closely monitor and evaluate the impact of any material change in macro-economic and other related factors, which may have bearing on the Company's operations.



7 (b) Exceptional item:

Exceptional items for the year ended March 31, 2021 represents provision of trade, other receivables and contract assets amounting to Rs. 1,149.11 lakhs, based on estimation of potential stress on project completion in a project, considering COVID 19 pandemic.

8. Revenue includes Rs 5,413.81 lakhs and Rs. 13,549.99 Lakhs for the Half year ended September 30, 2021 and September 30, 2020 respectively, Rs. 1,893.81 lakhs and Rs. 8,246.96 lakhs for the quarter ended September 30, 2021 and September 30, 2020 respectively, being share of revenue relating to the Basra project, billed from Mokul Shriram EPC JV (MSJV), a jointly controlled operation, wherein the company owns 50% interest.

9. The Company has proposed to issue and allot equity shares by way of preferential issue for a value upto Rs 35,000 Lakhs to a strategic investor subject to lenders and regulatory approvals.

10. 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.

11. 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.

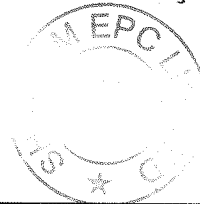
12. The code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date from which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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

14. On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 1, 2021. Pursuant to such amendments, current maturities of long term borrowings as at March 31, 2021 have been reclassified from other financial liabilities to short term borrowings.

Place : Chennai

Date: November 12, 2021



For Shriram EPC Limited

T. Shivaraman
Managing Director & CEO



Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results of the Group, 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 consolidated unaudited financial results of Shriram EPC Limited ('the Holding Company'), its subsidiary, (the Holding Company and its subsidiary together referred to as the 'Group') for the quarter ended September 30, 2021 and the year to-date results for the period from April 01, 2021 to September 30, 2021 ('the Statement'), 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 Regulations'). This statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the based on our review.
2. This Statement has been prepared by the Holding Company's Management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.
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. This 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

5. Basis for Qualified Conclusion:

Our limited review report on the consolidated unaudited financial results for the quarter ended June 30, 2021, September 30, 2020 and the year to date consolidated results for the period April 01, 2020 to September 30, 2020 and audit report on the audited consolidated results for the year April 01, 2020 to March 31, 2021 were qualified in respect of the matters stated below:

- i. Financial Assets Loans (Non-Current) include Rs. 3,201.62 Lakhs (September 30, 2020: Rs. 4,179.93 Lakhs), due from related party. Sufficient appropriate audit evidence to corroborate management's assessment of recoverability of the above said amount is not available and the amount are outstanding for more than five years. Further, no provision with respect to the same is made in the books of accounts as explained in the Note 02 of Unaudited consolidated financial results. Accordingly, we are unable to comment on the carrying value of above-mentioned Financial Assets Loans amounting to Rs. 3,201.62 Lakhs and the impact, if any, on account of non-provisioning of the said balance on the financial results at present.
 - ii. The carrying value of Deferred Tax Asset (DTA) on unabsorbed business losses amounting to Rs. 43,914 Lakhs (including an amount of Rs. 41 Lakhs reversed during the current quarter ended September 30, 2021) (September 30, 2020: Rs. 44,060 Lakhs) which is recognized on unabsorbed business losses. Due to unavailability of sufficient appropriate audit evidence to corroborate management's assessment on reasonable certainty of future taxable profits, as required by IND AS 12 on Income Taxes, and considering the current pandemic situation, we are unable to ascertain the extent to which the deferred tax asset can be utilized. Refer to Note 05 of Unaudited consolidated financial results.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors 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 are prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. Material Uncertainty Related to Going Concern

We draw attention to Note 06 in the financial results, which states that the Group has incurred a net loss Rs. 6,165.39 Lakhs during the period ended September 30, 2021 and as of that date has accumulated losses aggregating Rs. 1,99,605.84 Lakhs which has resulted in substantial erosion of its net worth. Further, the COVID-19 pandemic has also impacted operations resulting in delay of collection relating to project dues. These events or conditions indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. However, as stated in Note 06, considering the investment proposal from an Investor who has submitted a business plan based on which a Resolution Plan has been submitted to the consortium of lenders, the Company's ability to continue as a going concern is dependent on the successful implementation of the resolution plan. Accordingly, the financials have been prepared on going concern basis.

Our conclusion is not modified in respect of this matter.

8. We draw attention to Note 07 to the unaudited consolidated financial results which states that the management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the period ended September 30, 2021 and has concluded that there is no impact which is required to be recognized in the financial results. Accordingly, no adjustments have been made to the financial results.

9. We did not review the interim financial statements of subsidiary company (Including step down subsidiary) included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs. 15,182.90 lakhs as at September 30, 2021 and total revenues of Rs. 1,043.60 lakhs and Rs. 1,258.83 and total net profit after tax of Rs. 979.74 lakhs and Rs. 1,130.11 lakhs for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, respectively, and cash outflows (net) of Rs. 7.37 lakhs for the period from April 01, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

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by GEETHA
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Date:
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Geetha Jeyakumar
Partner
Membership No.: 029409
UDIN: 21029409AAAAKE7955

Place: Chennai
Date: November 12, 2021

Independent Auditor's Review Report on unaudited quarterly and year to date standalone 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, 2021 and the year to-date results for the period April 01, 2021 to September 30, 2021 ('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'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the based on our review.
2. This Statement has been prepared by the Company's Management 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.
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 standalone financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis for Qualified Conclusion:**
Our limited review report on the unaudited standalone financial results for the quarter ended June 30, 2021, September 30, 2020 and the year to date standalone results for the period April 01, 2020 to September 30, 2020 and audit report on the audited standalone results for the year April 01, 2020 to March 31, 2021 were qualified in respect of the matters stated below:
 - i. Financial Assets Loans (Non-Current) include Rs. 3,201.62 Lakhs (September 30, 2020: Rs. 4,179.93 Lakhs), due from related party. Sufficient appropriate audit evidence to corroborate management's assessment of recoverability of the above said amount is not available and the amount are outstanding for more than five years. Further, no provision with respect to the same is made in the books of accounts as explained in the Note 02 of Unaudited standalone financial results. Accordingly, we are unable to comment on the carrying value of above-mentioned Financial Assets Loans amounting to Rs. 3,201.62 Lakhs and the impact, if any, on account of non-provisioning of the said balance on the financial results at present.
 - ii. The carrying value of Deferred Tax Asset (DTA) on unabsorbed business losses amounting to Rs. 43,914 Lakhs (including an amount of Rs. 41 Lakhs reversed during the current quarter ended September 30, 2021) (September 30, 2020: Rs. 44,060 Lakhs) which is recognized on unabsorbed business losses. Due to unavailability of sufficient appropriate audit evidence to corroborate management's assessment on reasonable certainty of future taxable profits, as required by IND AS 12 on Income Taxes, and considering the current pandemic situation, we are unable to ascertain the extent to which the deferred tax asset can be utilized. Refer to Note 05 of Unaudited standalone financial results.

5. Based on our review conducted as above, with the exception of the matter described in the paragraph 4 and the effects thereon, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Material Uncertainty Related to Going Concern**

We draw attention to Note 06 in the financial results, which states that the Company has incurred a net loss Rs. 7,295.51 Lakhs during the period ended September 30, 2021 and as of that date has accumulated losses aggregating Rs. 1,96,917.09 Lakhs which has resulted in substantial erosion of its net worth. Further, the COVID-19 pandemic has also impacted operations resulting in delay of collection relating to project dues. These events or conditions indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. However, as stated in Note 06, considering the investment proposal from an Investor who has submitted a business plan based on which a Resolution Plan has been submitted to the consortium of lenders, the Company's ability to continue as a going concern is dependent on the successful implementation of the resolution plan. Accordingly, the financials have been prepared on going concern basis.

Our opinion is not modified in respect of this matter.

7. We draw attention to Note 07 to the unaudited standalone financial results which states that the management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the period ended September 30, 2021 and has concluded that there is no impact which is required to be recognized in the financial results. Accordingly, no adjustments have been made to the financial results.

Our conclusion is not modified in respect of this matter.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

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Date: 2021.11.12
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Geetha Jeyakumar

Partner

Membership No.: 029409

UDIN: 21029409AAAAKD9163

Place: Chennai

Date: November 12, 2021