Shriram EPC Limited

Registered Office: 4th Floor, Bascon Futura SV, Door No. 10/1, Venkatnarayana Road, T. Nagar, Chennai - 600017.

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Corporate Identity Number :L74210TN2000PLC045167

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

	Rs lakhs						
	Particulars		Quarter Ended			Half Year Ended	
*****) ur	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31-03-2021
pitterenterenterenter		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	9 <i>7,</i> 152.90	97,152.90
6	Earnings Per Share (of Rs. 10/- each)						
	(a) Basic(b) Diluted	(0.27) (0.27)	(0.36) (0.36)	(0.31) (0.31)	(0.63) (0.63)	(0.62) (0.62)	(1.85) (1.85)
67011903MB3090.000							

Note:

1 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.

² 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**.

3 The unaudited Standalone Results for the Half Year and Quarter ended September 30, 2021 are hereunder :

	Rs lakhs					
	Quarter Ended			Half Ye	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)
	а		For Shriram EPC	(A)	CHENNAL	
Place :Chennai			T.Shivaraman	70	× Ý	
Date : 12.11.2021			Managing Direct	or & CEO 🕠 🔪	All second second second	



Shriram EPC Limited

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Registered Office: 10/1, Bascon Futura, 4th Floor, Venkatnarayana Road, T. Nagar, Chennai – 600 017. Ph.044-4900 5555 E mail : <u>info(@shriramepc.com</u> Website: <u>www.shriramepc.com</u> CIN : L74210TN2000PLC045167



Shriram EPC Limited

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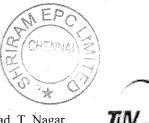
Statement of Consolidated unaudited Financial Results for the Half Year and Quarter Ended September 30, 2021.

							Rs lakhs
SNo	Particulars		Quarter Ended		Half Yea	Year Ended	
DNC	rarticulars	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	<i>"</i> 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 (b) Diluted	(0.27) (0.27)	(0.36) (0.36)		(0.63) (0.63)	· · ·	
*********	See accompanying notes to the financial results					<u> </u>	[





Shriram EPC Limited



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Shriram EPC Limited Statement of Consolidated Assets and Liabilities as at September 30, 2021 (Amount in INR lakhs, unless otherwise stated) (Amount in INR lakhs, unless otherwise stated)

(Amount in INR lakhs, unless otherwise stated)	punt in INR lakhs, unless otherwise stated)				
	E	ngineering	the future		
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	07.40	70.94			
Loans	87.18 10,913.25	79.84 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	-	248.20			
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)	1			
Non-Controlling Interest	145.69	142.73			
Total Equity	94,301.31	1,00,510.81	1		
Liabilities					
Non-Current Liabilities					
Financial liabilities					
Borrowings	20,490.45	20,072.84	1		
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		Switzer50-2017			
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 financial habilities Other current liabilities	- 10 57 14	44 EAD 44			
Provisions	10,537.31	11,523.46			
Total Current Liabilities	600.34 1,11,390.44	535.29			
Total Liabilities	1,41,835.24	1,11,240.39	1		
Total Equity and Liabilities Shriram EF	2,36,136.55	2,41,629.09			

Shriram EPC Limited



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CIN: L74210TN2000PLC045167

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Shriram EPC Limited Statement of Consolidated cashflows for the Half Year ended September 30, 2021 (Amount in ₹ lakhs, unless otherwise stated)

Particulars	September 30, 2021	neering the September 30, 2020
sh flow from operating activities		ana di andra da a tanàna da ing mang na ana ani ka Ukati kao mang mpina ka Balani na mang kao mang kao mang ka
ss before tax	(6,170.98)	(5,985.35)
ljustments for:	(0,1,0,70)	(3,700.00)
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	(12.00)	(71.70)
Advances	-	1.35
Finance cost	5,590.59	5,363.36
Interest income	(1,538.75)	(207.84)
Liabilities written back	(1,550.75)	
erating loss before working capital changes	(1,918.17)	(27.63)
anges in working capital	(1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,	
crease in trade payables	(4,956.16)	(12 524 05)
crease) / Decrease in inventories	1	(12,536.95)
crease in trade receivables	248.20	(117.01)
crease in trade receivables	5,278.18	11,658.75
crease in other current liabilities	0.05	12.19 (E 217.7()
crease in Short Term provisions	(986.15)	° (5,217.76)
crease in Long Term provisions	107.05	(84.69)
crease / (Decrease) in other financial liabilities	(26.51)	(18.91)
crease in other financial assets	201.96	-378.94
	199.54	747.34
crease / (Increase) in other current assets crease in non-current assets	291.32	-269.96
	-	25.17
crease in Assets held for sale	-	107.83
sh used in operations	(1,560.70)	(6,656.89)
come tax paid	(136.78)	(210.40)
et cash used in operating activities (A)	(1,697.48)	(6,867.29)
sh flow from Investing activities		
yment for property, plant and equipment and intangible assets	2.14	E 90
ovement in Bank balances not considered as Cash and cash	2.14	5.80
uivalents (Net)	509.65	1,289.66
terest received		04 74
et cash flow from investing activities (B)		81.74
te cash now none investing detrifies (b)	511.79	1,377.20
ish flow from Financing activities		
oceeds of Short term borrowings	2,313.59	7,288.33
payment of Short term borrowings	(951.92)	-
oceeds of Long term borrowings	-	4,098.28
payment of Long term borrowings	(132.89)	-
terest and Finance Charges Paid	(2.00)	(5,363.36)
et cash flow from financing activities (C)	1,226.78	6,023.24
et increase in cash and cash equivalents (A+B+C)	41.09	533.16
sh and cash equivalents at the beginning of the year	840.86	1,205.55
sh and cash equivalents at the end of the period	881.95	1,738.71
sch and cash aquivalents comprise		-
ish and cash equivalents comprise ish and cash equivalents as per Balance Sheet	2 220 40	F 774 17
	3,239.19	5,334.43
ss: Bank balances not considered as Cash and cash equivalents as fined in Ind-AS 7 Cash Flow Statements	2,357.24	3,595.74
	881.95	1,738.69-
tal cash and bank balances at end of the period	8	kuran and a second s
Shriram EPC L	Imitea	CONTROL
Registered Office: 10/1, Bascon Futura, 4th Floo		T Nagan EP

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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 Sepember 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.



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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 reclasased from other financial liablities to short term borrowings.

For Shriram EPC Limited

Place: Chennai Date : November 12, 2021

T. Shivaraman Managing Director & CEO





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Website: www.shriramepc.com

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

	Statement of Standarone Unaudred Fina						Rs lakhs
5 No	Particulars		Quarter Ended		Half Yea	Year Ended	
5 110		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	6 220 02	43 444 47	43.374.00	22 527 40	
	(b) Changes in inventories of finished goods, work-in-	7,037.10	6,338.82	13,411.47	13,376.00	22,537.49	51,463.44
	progress and stock-in-trade	253.87	(5.67)	(49.46)	248.20	(40.44)	74.77
	(c) Employee benefits expense	757.90	900.13	853.11	1,658.03	(49.46) 1,987.32	76.66 3,576.44
	(d) Finance Costs	2,895.06	2,694.85	2,844.21	5,589.91	[*] 5,360.83	3,576.44
	(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
			,	10,001101		51,700.00	72,403.45
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)
						and the	
6	Tax Expense / (Benefit)	- (-	-			-
7	Loss for the period / year (5 - 6)	(2. (02. 0.4)	(2.(00.(5)	(5.455 5.4)	(7. 201.00)		
1		(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
			0.00	17.20		0.57	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)
40	Doid up aquity share appital (Sace value 7.10 aach)	07 452 00	07 152 00	07 452 00			
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	_		_			2 202 42
11		_		-	-	-	2,298.12
	Earnings per share (of Rs 10/- each) (not annualised for the						
12	peirod):						
	(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)	
						s	
	See accompanying notes to the financial results		· · · · · · · · · · · · · · · · · · ·	·			





Shriram epc Engineering the future

Standalone Statement of Assets and Liabilities as at September 30, 2021 (Amount in ₹ lakhs, unless otherwise stated)

(Amount in Clakins, 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 Other financial assets	2,357.24	2,866.88
Other rinancial assets Other current assets	6,764.46	6,964.27
Assets classified as held for sale	94,795.84	96,628.83
Total Current Assets	596.06 1,30,824.58	596.06
Total Assets	2,23,217.86	1,34,630.25 2,27,147.46
	2,23,217.00	2,27,147.40
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	22,296.45	24,274.80
than micro enterprises and small enterprises	22,270.43	24,2/4.00
Other surrent liskilities		
Other current liabilities	8,724.08	9,617.92
Provisions	359.71	410.03
Total Current Liabilities	1 00 447 FF	07 949 55
Total Liabilities	1,00,617.55	97,818.55
i store and set of the	1,31,062.35	1,27,696.44
Total Equity and Liabilities	2,23,217.86	2 27 1 47 44
	L,2,2,217.00	2,27,147.46





Shriram EPC Limited

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Shriram EPC Limited

Statement of cash flows for the Half Year ended September 30, 2021 (Amount in ₹ lakhs, unless otherwise stated)

Provision for Gratuity (26.13) (4.1 Provision for Compensated Absences (7.7.7 Provision for doubtful trade and Other receivables and Loans and Advances 1.3 Finance cost (414.61) Interest income - (414.61) Liabilities writen back (7.7.7 Operating (Loss)/profit before working capital (414.61) Decrease in trade payables (1,978.35) (Increase) / Decrease in inventories 248.20 Decrease in trade receivables 0.0.4 Decrease in loans and advances 0.0.4 Increase of Decrease in non-current labilities (283.85) Increase of Interm provisions (26.47) Decrease in loans and advances (1,978.35) Increase of Decrease in non-current asets (20.75) Increase / Decrease) in other financial liabilities (21.6) Decrease / Incorease in ono-current asets 1,570.02 Increase / Decrease) in ono-current asets (1,255.18) Increase / Decrease) in other financial liabilities (23.8) Decrease / Incorease in ono-current asets (1,257.18) Increase / Decrease) in ono-current asets (1,255.18) Decrease /	Particulars	September 30, 2021	September 30, 2020
Adjustments for: (1,92,32) Depreciation and amortization expenses 224,3 Provision for Gratuity (26,18) Provision for Compensated Absences (42,00) Finance cost 5,589,91 Interest income 5,589,91 Liabitities written back (1,930,29) Operating (Loss)/Profit before working capital changes (1,930,29) Changes in working capital (1,978,35) Decrease in trade payables (1,978,35) Changes in working capital (1,978,35) Decrease in trade payables (2,16,47) Decrease in trade payables (2,16,47) Decrease in trade payables (2,16,47) Decrease in trade payables	Cash flow from operating activities		1944)MINATONANALISISI
Adjustments for: 263.68 274.1 Provision for Gratuity (26.18) 64.1 Provision for Compensated Absences (26.18) 64.1 Provision for Compensated Absences (42.00) (7.7.7 Provision for Compensated Absences (42.00) (7.7.7 Provision for Compensated Absences (41.61) (81.4 Liabilities written back (27.55.5 (19.90.25) (783.6 Operating (Loss)/profit before working capital (1,970.35) (10,568.5 Decrease in trade payables (1,970.35) (10,568.5 (Increase) / Decrease in inventories 248.20 (49.4 Decrease in tarde receivables 1,003.49 8,484.7 Decrease in tarde receivables (1,03.49 8,484.7 Decrease in tarde receivables (20.47) (19.90.25) Decrease in tarde receivables (20.47) (19.90.26) Decrease in tarde receivables (20.47) (19.90.26) Decrease in tarde receivables (20.47) (19.90.26) Decrease in tarde receivables (20.90.26) (20.90.26) Decrease in tarde receivables (20.90.26) (20.90.26)	Loss before tax	(7,301.09)	(6.273.51
Provision for Gratuity Provision for Compensated Absences Provision for doubtful trade and Other receivables and Loans and Advances Finance cost Interest income - Liabilities written back Operating (Loss)/profit before working capital changes Changes in working capital Decrease in trade payables (Increase) in before working capital changes Changes in working capital Decrease in inventories Decrease in inventories Decrease in inventories Decrease in loans and advances Increase in other financial liabilities Increase in other financial tabilities Decrease in loans and advances Increase in other financial liabilities Decrease in loans and advances Increase of Ubercease) in other financial liabilities Decrease in loans and advances Decrease in absets thelf for sale Decrease in absets thelf for sale Decrease in absets thelf for sale Decrease in absets thelf or sale Decreases in absets the end of the period Decrease in cash and cash equivalents at the end of the period Decrease in cash and cash	Adjustments for:		(-,
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Provision for Compensated Absences Provision for Compensated Absences Provision for doubtful trade and Other receivables and Loans and Advances Finance cost Liabilities written back Coperating (Loss)/profit before working capital changes (1,930.29) (753.6 Changes in working capital Changes in working capital Changes in inventories (1,978.35) (1,978.3	Provision for Gratuity	(26,18)	64.1
Provision for doubtful trade and Other receivables and Loans and Advances 1 Finance cost 1 Interest income 1 Liabilities writem back (141.61) (81.4 Liabilities (141.61) (81.4 Liabilities (141.61) (81.4 Liabilities (141.61) (141.61) (81.4 Liabilities (141.61) (141.61) (81.61) (141.6	Provision for Compensated Absences	1 1	
Durates 5,589,91 5,360.8 Interest income (414.61) (81.4 Labilities written back (27.4 Operating (Loss)/profit before working capital changes (1,920.29) (753.6 Changes in working capital (1,978.35) (10,568.5 Decrease in trade payables (1,978.35) (10,568.5 (Increase) / Decrease in inventories 2.44.2.0 (44.4.11) Decrease in trade receivables 0.04 12.1 Increase of the receivables 0.04 12.1 Increase of the receivables (26.47) (16.568.5 Decrease in tome rurrent tabilities (26.47) (16.568.5 Decrease in other rurrent tabilities (27.51.6 (27.51.6 Decrease in other financial tabilities (20.66) (37.80.9 Decrease in other financial tabilities (21.53.51.81) (6.40.4 Increase / (Decrease) in non-current assets 1.97.02 (1.00.9 Increase / (Decrease) in non-current assets 1.97.02 (1.95.81.81) Increase / (Decrease) in non-current assets . (22.83) Increase / (Decrease) in non-current assets . . Increase / (Decrease) in non-current assets . . Increase / (Decrease) in anor-current assets . .	Provision for doubtful trade and Other receivables and Loans and	(,	(
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Liabilities written back (1,930,29) (753.6 Operating (Loss)/profit before working capital changes (1,930,29) (753.6 Changes in working capital (1,930,29) (753.6 Decrease in inventories (1,930,29) (753.6 Decrease in trade payables (1,930,29) (10,568.5 Changes in working capital (10,63.49) 8,980.7 Decrease in insen and advances 0.04 12.1 Increase in ones and advances 0.04 12.1 Increase in ones and advances (0,975) (95.4 Decrease in inore Term provisions (26.47) (16.50 Decrease (Increase) in other current assets 1,97.02 (1,000.9 Decrease (Increase) in other current assets 1,570.02 (1,000.9 Increase / (Decrease) in non-current assets 1,570.02 (1,000.9 Increase / (Decrease) in other current assets 1,570.02 (1,000.9 Increase / (Decrease) in other current assets 1,570.02 (1,000.9 Increase / (Decrease) in assets held for sale . 107.2 Cash used in operating activities . 12.255.18 (6,404.4 Increase / (Decreas	Interest income	1 1	
Operating (Loss)/profit before working capital changes (1,930.29) (753.6 Changes in working capital (1,978.35) (10,568.5) Decrease in trade payables (1,978.35) (10,568.5) (Increase) / Decrease in inventories 248.20 (49.4) Decrease in trade payables (1,978.35) (10,568.5) (Increase) in other current liabilities 0.04 12.1 Increase in other current liabilities (26.47) (16.5) Decrease in other financial assets 201.96 (378.9) Decrease in other financial assets 201.96 (378.9) Decrease in other financial assets 1,570.02 (1,000.20) Increase / (Decrease) in other current assets 1,570.02 (1,000.20) Increase / (Decrease) in other current assets 1,570.02 (1,000.20) Increase / (Decrease) in other sale (1,555.18) (6,614.7) Cash used in operating activities 2,313.59 7,288.3 Payment for property, plant and equipment and intangible assets 4,00 5.8 Wovermet in Bank balances not considered as Cash and cash equivalents (N+1) 513.64 1,377.2 Proceeds of Short term borrowings (2,313.59	Liabilities written back		
Decrease in trade payables(1,978.35)(10,568.5)(Increase) / Decrease in trade receivables248.20(49.4)Decrease in trade receivables1,063.498,484.7Decrease in trade receivables0.0412.1Increase in Short Term provisions(9.75)(95.4)Decrease in ther current liabilities201.96(378.9)Decrease in other financial assets19.92915.2Decrease in other financial assets19.92915.2Decrease in other financial assets107.2(1,000.4)Cash used in operations(1,555.18)(6,404.4)Increase / Decrease) in assets held for sale(135.78)(210.3)Cash used in operating activities (A)(1,691.96)(6,614.7)Cash flow from investing activities (A)(1,691.96)(6,614.7)Cash flow from investing activities (B)513.641,377.2Cash flow from investing activities (B)513.641,377.2Cash flow from investing activities (C)1,226.786,025.7Proceeds of Long term borrowings(951.92).Proceeds of Long term borrowings(951.92).Proceeds of Long term borrowings(132.89).Proceeds of Long term borrowings(132.89).Proceeds of Long term borrowings(132.89).Proceeds of Long term borrowings(132.89).Proceeds of Long term borrowings(20.0)(5,30.8)Proceeds of Long term borrowings(25.68673.5Cash and cash equivalents (A+B+C)48.46	Operating (Loss)/profit before working capital changes	(1,930.29)	(753.6)
Decrease in trade payables(1,978.35)(10,568.5)(Increase) / Decrease in trade receivables248.20(49.4)Decrease in trade receivables1,063.498,484.7Decrease in trade receivables0.0412.1Increase in Short Term provisions(9.75)(95.4)Decrease in ther current liabilities201.96(378.9)Decrease in other financial assets19.92915.2Decrease in other financial assets19.92915.2Decrease in other financial assets107.2(1,000.4)Cash used in operations(1,555.18)(6,404.4)Increase / Decrease) in assets held for sale(135.78)(210.3)Cash used in operating activities (A)(1,691.96)(6,614.7)Cash flow from investing activities (A)(1,691.96)(6,614.7)Cash flow from investing activities (B)513.641,377.2Cash flow from investing activities (B)513.641,377.2Cash flow from investing activities (C)1,226.786,025.7Proceeds of Long term borrowings(951.92).Proceeds of Long term borrowings(951.92).Proceeds of Long term borrowings(132.89).Proceeds of Long term borrowings(132.89).Proceeds of Long term borrowings(132.89).Proceeds of Long term borrowings(132.89).Proceeds of Long term borrowings(20.0)(5,30.8)Proceeds of Long term borrowings(25.68673.5Cash and cash equivalents (A+B+C)48.46	Changes in working capital		
(Increase) / Decrease in inventories(4,4,4)Decrease in trade receivables(4,4,4)Decrease in trade receivables(4,4,4)Decrease in trade receivables(4,4,4)Decrease in ons and advances(1,063,49)Increase in other current liabilities(893,85)Decrease in other current liabilities(26,47)Decrease in other financial assets(26,47)Decrease in other financial assets(1,063,49)Decrease in other financial assets(26,47)Decrease in other financial assets(1,570,02)Decrease (I) non-current assets(1,570,02)Increase / (Decrease) in ono-current assets(1,555,18)Increase / (Decrease) in ono-current assets(1,555,18)Increase / (Decrease) in assets held for sale(1,555,18)Cash used in operating activities(1,691,96)Payment for property, plant and equipment and intangible assets(1,691,96)Wovement in Bank balances not considered as Cash and cash(95,192)Proceeds of Short term borrowings(32,89).Proceeds of Long term borrow		(4 079 25)	(10 E40 E
Decrease in trade receivables1,063,498,48,17Decrease in toans and advances0,0412.1Increase in toans and advances0,0412.1Increase in other current liabilities(893,85)(3,034.0Increase in Other current financial tabilities(26,47)(18.9Decrease in other financial assets201.96(378.9Decrease in other financial assets1,570.02(1,000.9Increase / (Decrease) in other current assets1,570.02(1,000.9Increase / (Decrease) in ono-current assets1,072.02(1,000.9Increase / (Decrease) in ono-current assets1,072.02(1,000.9Net cash flow from Investing activities (A)(1,691.96)(6,614.7Proceeds from sale / disposal of fixed assets4.005.8Movement in Bank balances not considered as Cash and cash99.641,229.6Proceeds of Short term borrowings2,313.597,288.3Repayment of Short term borrowings2,313.597,288.3Repayment of Short term borrowings2,001.02,001.02,002.02,000,050.02,002.02,00Net cash flow from fin		1	
Decrease in loans and advances1,00,041,2,1Increase in other current liabilities0,0412,1Increase in Short Term provisions(3,03,0Decrease in Long Term provisions(26,47)Decrease in Long Term provisions(26,47)Decrease / (Decrease) in other financial liabilities201,96Decrease / (Increase) in other current assets1,99,82Increase / (Decrease) in non-current assets1,570,02Increase / (Decrease) in assets held for sale107,2Cash used in operations(1,155,18)Increase / (Decrease) in assets held for sale107,2Cash used in operating activities(1,555,18)Payment for property, plant and equipment and intangible assets4,00Movement in Bank balances not considered as Cash and cash509,64equivalents (Net)513,641,377,2Proceeds of Short term borrowings(951,92)Proceeds of Short term borrowings(951,92)Proceeds of Short term borrowings(132,89)Proceeds of Long term borrowings(132,89)Proceeds of Long term borrowings(2,00)Proceeds of Long term borrowings(2,00)Proceeds of Long term borrowings(2,00)Proceeds of Short term borrowings(2,00)Proceeds of Long term borrowings(2,00)Proceeds of Long term borrowings(2,00)Proceeds of Long term borrowings(2,00)Proceeds of Long term borrowings(2,00)Proceeds of Short term borrowings(2,00)Proceeds of Long term borrowings<		1	
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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

Notes:

1. The Company has changed its name from Shriram EPC Limited to SEPC Limited w.e.f February 12, 2021 (Final approved from Scoelertix changes he future 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 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 Arbtration 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 ig 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 Sepember 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 % 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 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:

Shriram Depc

(0) 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 reclasased from other financial liablities to short term borrowings.

Place : Chennai Date: November 12, 2021 For Shriram EPC Limited M \leq



T. Shivaraman Managing Director & CEO

Floor 5, Main Building, Guna Complex New No. 443 & 445, Old No. 304 & 305, Anna Salai Teynampet, Chennai 600018, INDIA Tel: + 91 44 6131 0200

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:

Chartered Accountants

- 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.

Chartered Accountants

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



Geetha Jeyakumar Partner Membership No.: 029409 UDIN: 21029409AAAAKE7955

Place: Chennai Date: November 12, 2021

Chartered Accountants

Floor 5, Main Building, Guna Complex New No. 443 & 445, Old No. 304 & 305, Anna Salai Teynampet, Chennai 600018, INDIA Tel: + 91 44 6131 0200

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.

Chartered Accountants

- 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

GEETHA Digitally signed by GEETHA JEYAKUMAR JEYAKUMAR R Date: 2021.11.12 17:23:19 +05'30'

Geetha Jeyakumar Partner Membership No.: 029409 UDIN: 21029409AAAAKD9163

Place: Chennai Date: November 12, 2021