

National Stock Exchange of India Limited
Symbol – SHRIRAMEPC
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra-Kurla Complex
Bandra (East), Mumbai - 400 051

BSE Limited
Scrip Code - 532945
Phiroze Jeejeebhoy Towers
Dalai Street,
Mumbai - 400 001

February 07, 2019

Dear Sir / Madam,

SUB : Outcome of the Board Meeting held today (07-02-2019) for consideration and approval of the Consolidated Un-audited Financial Results for the quarter and nine months ended 31st December 2018 – Reg.

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

1. Consolidated Un-audited Financial Results for the quarter and nine months ended 31st December 2018

The Board had approved the unaudited financial results (Consolidated) for the quarter and nine months ended 31st December 2018 that has been recommended by the Audit Committee held today and the Extract of the detailed format of the Financial Results for the quarter and nine months ended 31st December 2018, to be filed with the Stock Exchanges pursuant to Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 (Quick Results) for Publication along with the unaudited financial results quarter and nine months ended 31st December 2018 are being forwarded for your information and records.

2. Reconstitution of Risk Management Committee in accordance with the latest amendment of SEBI (Listing Obligations and Disclosure Requirements based on Market Capitalization as on March 31, 2019.

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

Kindly take the same on record.

Thanking you,

Yours faithfully
For **Shriram EPC Limited**


K. SURESH
Vice President &
Company Secretary.

Encl.: a.a.

Shriram EPC Limited


1st Floor, 'Rajah Annamalai Building', No.18/3, Rukmani Lakshmipathi Road,
Egmore, Chennai - 600 008. India. Ph : +91 44 4900 5555, Fax : +91 44 4900 5599 / 4269 2155
Regd. Office : 4th Floor, 'Sigapi Achi Building', No.18/3, Rukmani Lakshmipathi Road,
Egmore, Chennai - 600 008. Ph : +91 44 4901 5678 Fax : +91 44 4901 5655
E-mail : info@shriramepc.com, website : www.shriramepc.com
CIN : L74210TN2000PLC045167




Shriram EPC Limited Registered Office: 4th Floor, Sigappi Achi Building, Door No. 18/3, Rukmani Lakshmpathi Salai (Marshall's Road), Egmore, Chennai - 600008. www.shriramepc.com CIN: L74210TN2000PLC045167 Extract of Consolidated Unaudited Financial Results for the Quarter and Nine months ended 31 December 2018							
		Rs lakhs					
	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1	Total Income from Operations (Net)	32,448.39	27,980.72	27,869.06	76,008.81	75,766.39	93,422.49
2	Profit for the period (before Tax, Exceptional and/or Extraordinary items)	1,150.02	1,175.88	1,954.28	3,175.34	3,786.29	1,141.21
3	Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	138.84	2,053.36	1,510.42	2,743.36	3,262.85	(209.50)
4	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	115.03	2,054.41	1,536.00	2,760.26	3,293.09	(153.16)
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	0.01	0.21	0.16	0.28	0.34	(0.02)
	(b) Diluted	0.01	0.21	0.16	0.28	0.34	(0.02)

Note:							
1	The above is an extract of the detailed format of the Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31st December 2018, filed with the Stock Exchanges pursuant to Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the unaudited Consolidated Results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on Company's website at www.shriramepc.com.						
2	The above results for the Quarter and Nine Months ended December 31, 2018 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 7, 2019.						
3	The Standalone Results as on December 31, 2018 are hereunder:						
		Rs lakhs					
		Quarter Ended			Nine months Ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Total Income from Operations	19,768.76	14,328.92	19,532.94	46,893.54	56,346.76	72,037.43
	Profit for the period (before Tax, Exceptional and/or Extraordinary items)	1,154.54	1,079.94	1,282.48	3,057.41	1,512.40	2,425.90
	Profit for the period after tax (after Exceptional and/or Extraordinary items)	147.19	1,960.12	838.62	2,632.94	988.96	1,076.09
	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	123.38	1,961.17	864.20	2,649.84	1,019.20	1,132.43
	Place : Chennai						
	Date : 07.02.2019						

For Shriram EPC Limited



T. Shivarman
Managing Director & CEO



Shriram EPC Limited

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 CIN : L74210TN2000PLC045167



Limited Review Report**Review Report to
The Board of Directors of
Shriram EPC Limited**

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **SHRIRAM EPC LIMITED** ('the Company') for the quarter ended December 31, 2018 and the year to date results for the period April 01, 2018 to December 31, 2018 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (Listing Regulations).

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

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Basis for Qualified Conclusion:

Our review report on the statement for the quarter ended September 30, 2018 and year to date results for the period April 01, 2018 to September 30, 2018 was qualified in respect of the matter stated below:

Long term Loans and advances include Rs 3,815.40 lakhs (December 31, 2017: Rs. 3,557.20 Lakhs) (including interest accrued up to March 31, 2016) and other trade receivables include net amount of Rs 318.75 lakhs (December 31, 2017: Rs. 297.18 Lakhs), due from related party. Due to unavailability of sufficient appropriate audit evidence to corroborate management's assessment of recoverability of the above said amounts and as these are outstanding for more than three years, we are unable to comment on the recoverability of the same. No provision with respect to the same is made in the books of accounts for the quarter ended December 31, 2018. (Refer Note 02 - Notes to results)

4. Based on our review conducted as stated in paragraph 2 above, subject to the effects of our observations given in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results which are prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under



MSKA

& Associates

Chartered Accountants

Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement. ✓

5. We draw attention to the following matters in the Notes to the unaudited standalone financial results:
- With reference to Note no 03 regarding dues amounting to Rs 7,383.60 lakhs (December 31, 2017: Rs. 6,985.98 Lakhs) in respect of project which is stalled due to statutory delays faced by the customer. As the customer has put in efforts to identify alternate options to complete the project, management is of the view that it will be able to realize such dues.
 - With reference to Note no 04 (a), during the period, advances receivable from an associate company and its subsidiary amounting to Rs. 29,702.65 Lakhs has been sold to the Company's Investing party for a total consideration of Rs. 25,000 Lakhs along with rights attached to it. Pursuant to this transaction the Company has recorded an amount of Rs. 4,702.65 Lakhs as loss which has been disclosed as exceptional item. Consequently, the unexpired provision for expected credit loss on the above, as at December 31, 2018 amounting to Rs 48,311.30 lakhs is charged off and disclosed as an exceptional item in the Statement of Profit and Loss. ✓

Our report is not modified in respect of these matters. ✓

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

Geetha Jeyakumar

Geetha Jeyakumar ✓
Partner ✓
Membership No.: 029409 ✓

Place: Chennai

Date: February 07, 2019 ✓





MSKA
& Associates

Chartered Accountants

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

Limited Review Report

Review Report to The Board of Directors of Shriram EPC Limited

1. We have reviewed the accompanying statement of Consolidated unaudited financial results of **SHRIRAM EPC LIMITED** ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its associate for the quarter ended December 31, 2018 and the year to date results for the period April 01, 2018 to December 31, 2018 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (Listing Regulations).

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

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Basis for Qualified Conclusion:

Our review report on the statement for the quarter ended September 30, 2018 and year to date results for the period April 01, 2018 to September 30, 2018 was qualified in respect of the matter stated below:

Long term Loans and advances include Rs 3,815.40 lakhs (December 31, 2017: Rs. 3,557.20 Lakhs) (including interest accrued up to March 31, 2016) and other trade receivables include net amount of Rs 318.75 lakhs (December 31, 2017: Rs. 297.18 Lakhs), due from related party. Due to unavailability of sufficient appropriate audit evidence to corroborate management's assessment of recoverability of the above said amounts and as these are outstanding for more than three years, we are unable to comment on the recoverability of the same. No provision with respect to the same is made in the books of accounts for the quarter ended December 31, 2018. (Refer Note 02 - Notes to results)

4. Based on our review conducted as stated in paragraph 2 above, subject to the effects of our observations given in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results which are prepared in



MSKA

& Associates

Chartered Accountants

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 practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the financial results of the subsidiary included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated financial results reflect total revenue of Rs.32,293.34 Lakhs and Rs.13,606.90 Lakhs for the nine months ended and quarter ended December 31, 2018 respectively, total profit/(loss) after tax of Rs. 110.41 Lakhs and (8.35) Lakhs for the nine months and quarter ended December 31,2018 respectively. These interim financial results have been reviewed by other auditor whose report has been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such Interim financial results is based solely on the report of such other auditor.
6. In respect of the associate, Haldia Coke and Chemicals Private Limited, as the group's share of losses in the associate has exceeded the cost of investment in the earlier year, loss for the quarter and nine months ended December 31, 2018 has not been considered in these consolidated financial results.
7. We draw attention to the following matters in the Notes to the unaudited consolidated financial results:
 - a) With reference to Note no 03 regarding dues amounting to Rs 7,383.60 lakhs (December 31, 2017: Rs. 6,985.98 Lakhs) in respect of project which is stalled due to statutory delays faced by the customer. As the customer has put in efforts to identify alternate options to complete the project, management is of the view that it will be able to realize such dues.
 - b) With reference to Note no 04 (a), during the period, advances receivable from an associate company and its subsidiary amounting to Rs. 29,702.65 Lakhs has been sold to the Company's Investing party for a total consideration of Rs. 25,000 Lakhs along with rights attached to it. Pursuant to this transaction the Company has recorded an amount of Rs. 4,702.65 Lakhs as loss which has been disclosed as exceptional item. Consequently, the unexpired provision for expected credit loss on the above, as at December 31, 2018 amounting to Rs 48,311.30 lakhs is charged off and disclosed as an exceptional item in the Statement of Profit and Loss.

Our report is not modified in respect of these matters.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Geetha Jeyakumar

Partner

Membership No.: 029409

Place: Chennai

Date: February 07, 2019

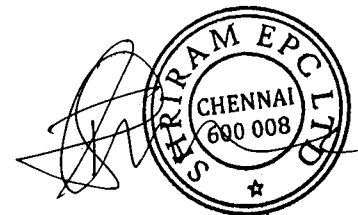


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www.shriramepc.com

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months Ended December 31, 2018.

(in ₹ lakhs, except per equity share data)

SNo	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	31,531.20	26,803.88	26,130.07	71,322.56	68,783.03	82,886.63
	Other Income	917.19	1,176.84	1,738.99	4,686.25	6,983.36	10,535.86
	Total Income from Operations	32,448.39	27,980.72	27,869.06	76,008.81	75,766.39	93,422.49
2	Expenses						
	(a) Cost of Materials ,Erection, Construction & Operation Expenses	24,844.47	19,074.70	20,589.92	53,512.15	57,154.58	66,641.97
	(b) Changes in inventories of finished goods, work-in-progress and stock-in- trade	462.62	(159.99)	(621.12)	351.23	(863.45)	48.39
	(c) Employee benefits expense	1,565.55	1,350.28	1,097.35	4,153.51	3,315.67	4,838.49
	(d) Finance Costs	2,103.47	2,922.88	2,942.92	7,453.04	8,106.33	10,373.24
	(e) Depreciation and amortisation ex	142.08	140.47	140.92	423.04	422.51	585.76
	(f) Other expenses	2,180.18	3,476.50	1,764.79	6,940.50	3,844.46	9,793.43
	Total expenses	31,298.37	26,804.84	25,914.78	72,833.47	71,980.10	92,281.28
3	Profit before exceptional items and tax (1-2)	1,150.02	1,175.88	1,954.28	3,175.34	3,786.29	1,141.21
4	Exceptional items - Refer Note No 4	(806.35)	346.38	-	(459.97)	-	-
5	Profit before tax (3 + 4)	343.67	1,522.26	1,954.28	2,715.37	3,786.29	1,141.21
6	Tax Expense / (Benefit)	204.83	(531.10)	443.86	(27.99)	523.44	1,350.71
7	Profit/ (Loss) for the period (5 - 6)	138.84	2,053.36	1,510.42	2,743.36	3,262.85	(209.50)
8	Other comprehensive income (OCI)	(23.81)	1.05	25.58	16.90	30.24	56.34
	Total Other comprehensive income	(23.81)	1.05	25.58	16.90	30.24	56.34
9	Total comprehensive income for the period (7+8)	115.03	2,054.41	1,536.00	2,760.26	3,293.09	(153.16)
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						25,812.11
12	Earnings per share (of Rs 10/- each) (not annualised):						
	(a) Basic	0.01	0.21	0.16	0.28	0.34	(0.02)
	(b) Diluted	0.01	0.21	0.16	0.28	0.34	(0.02)
	See accompanying notes to the financial results						



Shriram EPC Limited

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Notes:

1. The Consolidated results for the Quarter and Nine months ended December 31, 2018 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 7, 2019 and have been subjected to limited review by the Statutory Auditor of the Company. The unaudited consolidated financial results are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

2. Financial Assets Loans (Non Current) include Rs. 3,815.40 Lakhs (December 31, 2017: Rs. 3,557.20 Lakhs) (including interest accrued up to March 31, 2016), and Other Trade Receivables under "Other Non Current Financial Assets" include net amount of Rs. 318.75 Lakhs (December 31, 2017: Rs. 297.18 Lakhs), due from Leitwind Shriram Manufacturing Pvt Limited (LSML) (a related party). As part of the Corporate Debt Restructuring (CDR) package entered into by LSML with its bankers, the dues to the Company is subordinated to the dues to Bankers and hence expected to be recovered before March 2030. Considering the extended repayment period and future business potential for Wind Energy Business, the management is confident of realizing the dues. The auditors have qualified this matter in their report for the quarter and nine months ended December 31, 2018.

3. The Company entered into a contract to construct Ammonia plant for Bharath Coal and Chemicals Limited (BCCL) (related party). The project is stalled due to delay in statutory approvals. The total exposure in this project recorded under Unbilled Revenue and Contract Work In Progress is Rs. 7,383.60 Lakhs (December 31, 2017: Rs. 6,985.98 Lakhs). Considering BCCL's efforts in identifying alternate options to complete the project, the management is of the view that BCCL will be in a position to complete the Ammonia Plant project and thereby the Company will be able to realize these amounts in full.

4. Exceptional Items

4(a) During the period, advances receivable from an associate company and its subsidiary amounting to Rs. 29,702.65 Lakhs has been sold to the Company's Investing party for a total consideration of Rs. 25,000 Lakhs along with rights attached to it. Pursuant to this transaction the Company has recorded an amount of Rs. 4,702.65 Lakhs as loss which has been disclosed as exceptional item. Consequently, the unexpired provision for expected credit loss on the above, as at December 31, 2018 amounting to Rs 48,311.30 lakhs is charged off and disclosed as an exceptional item in the Statement of Profit and Loss.

4(b) During the period, the Company had entered into settlement agreement with M/s ACRE (an Asset Reconstruction Company) who had bought company's exposure to DBS bank aggregating to Rs 17,374.11 lakhs as on May 31, 2018, at Rs 18,000 Lakhs. The dues are to be settled over a period of seven years ending 2025 on deferred payment basis without interest. The Present value of the amount payable to ACRE as on the date of agreement is Rs. 10,725.08 Lakhs and the resultant gain of Rs. 6,649.03 Lakhs has been disclosed as an exceptional item in the Statement of Profit and Loss.

4(c) During the quarter, the Company has made a provision of Rs. 806.35 lakhs towards settlement with a vendor for payment of Rs. 2,765 Lakhs over a period of three years ending 2021 on deferred payment basis without interest and classified under exceptional item (Net of resultant gain of Rs. 358.65 lakhs on discounting of the amounts payable and a provision of Rs. 1,600 lakhs made in earlier quarters).

5. The Government of India introduced the Goods & Service Tax (GST) with effect from July 01, 2017. Accordingly in compliance with Indian Accounting Standard (Ind AS) 18 - 'Revenue', Revenue from operations for the quarter ended March 31, 2018 is presented Net of GST. Revenue from Operations for the nine months ended December 31, 2017 and year ended March 31, 2018 includes Excise Duty.

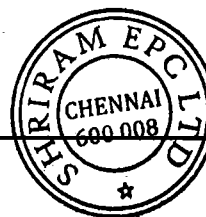
6. The Company is engaged in the sole activity of carrying on the business of "Engineering and Procurement Contracts" (EPC) and therefore, has only one reportable segment in accordance with Ind AS 108 "Operating Segments". Hence no separate segment reporting is applicable to the Company.

7. Ind AS - 115 Revenue from Contracts with Customers, has been recently introduced effective April 01, 2018 and its application did not have any significant impact on recognition and measurement of revenue and related items in the financial results including the retained earnings as at April 01, 2018.

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

Place: Chennai

Date : February 7, 2019



Shivaraman
Managing Director & CEO



Shriram EPC Limited

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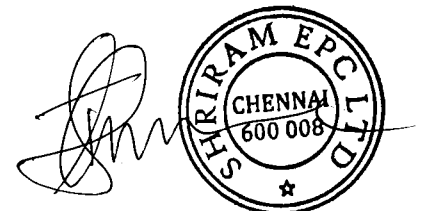
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Website: www.shriramepc.com

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2018

(in ₹ lakhs, except per equity share data)

S No	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	18,853.60	13,152.86	17,794.81	42,210.09	49,365.13	61,504.33
	(b) Other Income	915.16	1,176.06	1,738.13	4,683.45	6,981.63	10,533.10
	Total Income	19,768.76	14,328.92	19,532.94	46,893.54	56,346.76	72,037.43
2	Expenses						
	(a) Cost of Materials ,Erection, Construction & Operation Expenses	13,284.61	8,246.48	13,211.97	28,790.26	40,518.36	47,916.68
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	462.62	(159.98)	(621.12)	351.25	(864.02)	48.39
	(c) Employee benefits expense	1,442.59	1,238.95	984.75	3,835.94	3,126.88	4,577.23
	(d) Finance Costs	2,127.30	2,922.88	2,387.53	7,476.86	6,923.79	10,350.66
	(e) Depreciation and amortisation expense	140.27	138.91	140.46	418.45	421.80	584.14
	(f) Other expenses	1,156.83	861.74	2,146.87	2,963.37	4,707.55	6,134.43
	Total expenses	18,614.22	13,248.98	18,250.46	43,836.13	54,834.36	69,611.53
3	Profit before exceptional items and tax (1-2)	1,154.54	1,079.94	1,282.48	3,057.41	1,512.40	2,425.90
4	Exceptional Items - Refer Note no 4	(806.35)	346.38	-	(459.97)	-	-
5	Profit before tax (3 + 4)	348.19	1,426.32	1,282.48	2,597.44	1,512.40	2,425.90
6	Tax Expense / (Benefit)	201.00	(533.80)	443.86	(35.50)	523.44	1,349.81
7	Profit for the period (5 - 6)	147.19	1,960.12	838.62	2,632.94	988.96	1,076.09
8	Other comprehensive income (OCI)	(23.81)	1.05	25.58	16.90	30.24	56.34
9	Total comprehensive income for the period (7+8)	123.38	1,961.17	864.20	2,649.84	1,019.20	1,132.43
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	-	-	-	-	-	25,779.23
12	Earnings per share (of Rs 10/- each) (not annualised):						
	(a) Basic	0.05	0.20	0.09	0.27	0.10	0.12
	(b) Diluted	0.05	0.20	0.09	0.27	0.10	0.12
	See accompanying notes to the financial results						



Shriram EPC Limited

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



Notes:

1. The Standalone results for the quarter and Nine Months ended December 31, 2018 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 7, 2019 and have been subjected to limited review by the Statutory Auditor of the Company. The unaudited standalone financial results are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

2. Financial Assets Loans (Non Current) include Rs. 3,815.40 Lakhs (December 31, 2017: Rs. 3,557.20 Lakhs) (including interest accrued up to March 31, 2016), and Other Trade Receivables under "Other Non Current Financial Assets" include net amount of Rs. 318.75 Lakhs (December 31, 2017: Rs. 297.18 Lakhs), due from Leitwind Shriram Manufacturing Pvt Limited (LSML) (a related party). As part of the Corporate Debt Restructuring (CDR) package entered into by LSML with its bankers, the dues to the Company is subordinated to the dues to Bankers and hence expected to be recovered before March 2030. Considering the extended repayment period and future business potential for Wind Energy Business, the management is confident of realizing the dues. The auditors have qualified this matter in their report for the quarter and nine months ended December 31, 2018.

3. The Company entered into a contract to construct Ammonia plant for Bharath Coal and Chemicals Limited (BCCL) (related party). The project is stalled due to delay in statutory approvals. The total exposure in this project recorded under Unbilled Revenue and Contract Work In Progress is Rs. 7,383.60 Lakhs (December 31, 2017: Rs. 6,985.98 Lakhs). Considering BCCL's efforts in identifying alternate options to complete the project, the management is of the view that BCCL will be in a position to complete the Ammonia Plant project and thereby the Company will be able to realize these amounts in full.

4. Exceptional Items

4(a) During the period, advances receivable from an associate company and its subsidiary amounting to Rs. 29,702.65 Lakhs has been sold to the Company's Investing party for a total consideration of Rs. 25,000 Lakhs along with rights attached to it. Pursuant to this transaction the Company has recorded an amount of Rs. 4,702.65 Lakhs as loss which has been disclosed as exceptional item. Consequently, the unexpired provision for expected credit loss on the above, as at December 31, 2018 amounting to Rs 48,311.30 lakhs is charged off and disclosed as an exceptional item in the Statement of Profit and Loss.

4(b) During the period, the Company had entered into settlement agreement with M/s ACRE (an Asset Reconstruction Company) who had bought company's exposure to DBS bank aggregating to Rs 17,374.11 lakhs as on May 31, 2018, at Rs 18,000 Lakhs. The dues are to be settled over a period of seven years ending 2025 on deferred payment basis without interest. The Present value of the amount payable to ACRE as on the date of agreement is Rs. 10,725.08 Lakhs and the resultant gain of Rs. 6,649.03 Lakhs has been disclosed as an exceptional item in the Statement of Profit and Loss.

4(c) During the quarter, the Company has made a provision of Rs. 806.35 lakhs towards settlement with a vendor for payment of Rs. 2,765 Lakhs over a period of three years ending 2021 on deferred payment basis without interest and classified under exceptional item (Net of resultant gain of Rs. 358.65 lakhs on discounting of the amounts payable and a provision of Rs. 1,600 lakhs made in earlier quarters).

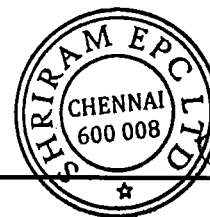
5. The Government of India introduced the Goods & Service Tax (GST) with effect from July 01, 2017. Accordingly in compliance with Indian Accounting Standard (Ind AS) 18 - 'Revenue', Revenue from operations for the quarter ended March 31, 2018 is presented Net of GST. Revenue from Operations for the nine months ended December 31, 2017 and year ended March 31, 2018 includes Excise Duty.

6. The Company is engaged in the sole activity of carrying on the business of "Engineering and Procurement Contracts" (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.

7. Ind AS - 115 Revenue from Contracts with Customers, has been recently introduced effective April 01, 2018 and its application did not have any significant impact on recognition and measurement of revenue and related items in the financial results including the retained earnings as at April 01, 2018.

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

Place : Chennai
Date: February 07, 2019



For Shriram EPC Limited

[Signature]
Managing Director & CEO



Shriram EPC Limited

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